

# Nordea

## Unaudited Semi-Annual Report 2022 of Sub-funds distributed in Switzerland

### **Nordea 1, SICAV**

Société d'Investissement à Capital Variable  
à compartiments multiples

Investment Fund under Luxembourg Law

562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. number: Luxembourg B-31442

---

No subscriptions can be received on the basis of these financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

---

# Table of Contents

Statement of Net Assets as of 30/06/2022	4
Statement of Operations and Changes in Net Assets for the period ended 30/06/2022	24
Statement of Statistics as at 30/06/2022	44
Total Expense Ratios	66
Statement of Investments in Securities and Other Net Assets as of 30/06/2022 and Statement of Derivative Instruments as of 30/06/2022	
Nordea 1 - Alpha 7 MA Fund	86
Nordea 1 - Alpha 10 MA Fund	95
Nordea 1 - Alpha 15 MA Fund	106
Nordea 1 - Asia ex Japan Equity Fund	117
Nordea 1 - Asian Stars Equity Fund	120
Nordea 1 - Balanced Income Fund	122
Nordea 1 - Chinese Bond Fund	132
Nordea 1 - Chinese Equity Fund	135
Nordea 1 - Conservative Fixed Income Fund	137
Nordea 1 - Danish Covered Bond Fund	144
Nordea 1 - Emerging Market Bond Fund	149
Nordea 1 - Emerging Market Corporate Bond Fund	156
Nordea 1 - Emerging Markets Debt Total Return Fund	161
Nordea 1 - Emerging Stars Bond Fund	170
Nordea 1 - Emerging Stars Equity Fund	178
Nordea 1 - Emerging Stars Local Bond Fund	181
Nordea 1 - Emerging Wealth Equity Fund	186
Nordea 1 - European Corporate Bond Fund	189
Nordea 1 - European Corporate Stars Bond Fund	196
Nordea 1 - European Covered Bond Fund	201
Nordea 1 - European Covered Bond Opportunities Fund	209
Nordea 1 - European Cross Credit Fund	218
Nordea 1 - European Financial Debt Fund	222
Nordea 1 - European High Yield Bond Fund	227
Nordea 1 - European High Yield Credit Fund	233
Nordea 1 - European High Yield Stars Bond Fund	238
Nordea 1 - European Inflation Linked Bond Fund	243
Nordea 1 - European Small and Mid Cap Equity Fund	245
Nordea 1 - European Stars Equity Fund	247
Nordea 1 - Flexible Credit Fund	250
Nordea 1 - Flexible Fixed Income Fund	255
Nordea 1 - Flexible Fixed Income Plus Fund	265
Nordea 1 - Global Bond Fund	274
Nordea 1 - Global Climate and Environment Fund	279
Nordea 1 - Global Climate and Social Impact Fund	282
Nordea 1 - Global Climate Engagement Fund	284
Nordea 1 - Global Disruption Fund	286
Nordea 1 - Global Equity Market Neutral Fund	288
Nordea 1 - Global Gender Diversity Fund	293
Nordea 1 - Global Green Bond Fund	295
Nordea 1 - Global High Yield Bond Fund	300
Nordea 1 - Global Listed Infrastructure Fund	307
Nordea 1 - Global Opportunity Fund	310
Nordea 1 - Global Portfolio Fund	313
Nordea 1 - Global Real Estate Fund	315
Nordea 1 - Global Small Cap Fund	318
Nordea 1 - Global Social Empowerment Fund	320
Nordea 1 - Global Stable Equity Fund	322
Nordea 1 - Global Stable Equity Fund - Euro Hedged	325
Nordea 1 - Global Stars Equity Fund	328
Nordea 1 - Indian Equity Fund	331
Nordea 1 - International High Yield Bond Fund - USD Hedged	333
Nordea 1 - Latin American Equity Fund	341
Nordea 1 - Long Duration US Bond Fund	344
Nordea 1 - Low Duration European Covered Bond Fund	346

# Table of Contents (continued)

Nordea 1 - Low Duration US High Yield Bond Fund	355
Nordea 1 - Nordic Equity Fund	359
Nordea 1 - Nordic Equity Small Cap Fund	361
Nordea 1 - Nordic Ideas Equity Fund	365
Nordea 1 - Nordic Stars Equity Fund	367
Nordea 1 - North American High Yield Bond Fund	369
Nordea 1 - North American High Yield Stars Bond Fund	378
Nordea 1 - North American Small Cap Fund	384
Nordea 1 - North American Stars Equity Fund	387
Nordea 1 - North American Value Fund	390
Nordea 1 - Norwegian Bond Fund	393
Nordea 1 - Norwegian Equity Fund	397
Nordea 1 - Norwegian Short-Term Bond Fund	399
Nordea 1 - Stable Emerging Markets Equity Fund	402
Nordea 1 - Stable Return Fund	405
Nordea 1 - Swedish Bond Fund	413
Nordea 1 - Swedish Short-Term Bond Fund	416
Nordea 1 - US Corporate Bond Fund	418
Nordea 1 - US Corporate Stars Bond Fund	423
Nordea 1 - US High Yield Bond Fund	429
Nordea 1 - US Total Return Bond Fund	435
Notes to the Financial Statements as of 30/06/2022	440
Shareholder's Information	455
Disclosures under the Securities Financing Transaction Regulation	456
Organisation	459
Administration	462
Public Marketing Authorisations	462
Representatives & Paying & Information Agents outside Luxembourg	463
Auditor	465

[This page has been left blank intentionally]

# Statement of Net Assets as of 30/06/2022

	Combined Statement*	Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Alpha 10 MA Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	40,692,631,693.60	396,285,490.65	3,090,878,753.59
Funds portfolio at market value (Note 2)	32,082,979.37	-	-
Bonds portfolio at market value (Note 2)	34,203,113,909.59	74,661,661.14	909,852,078.52
Options bought at market value (Note 2)	2,533,943.67	73,225.15	1,003,215.16
Cash at banks	5,187,851,038.55	82,017,516.77	1,064,454,941.41
Dividends and interest receivable	334,928,593.35	705,154.44	9,990,197.35
Receivable for investments sold	180,902,629.40	113,322.71	41,010.62
Receivable for subscribed shares	141,636,150.85	270,269.22	2,683,403.83
Receivable on forward foreign exchange contracts	60,125,521.17	-	-
Net other receivable (Note 2o)	161,865,711.92	-	38,067.76
Unrealised gain on equity swaps (Note 2)	2,382,531.62	-	-
Unrealised gain on total return swaps (Note 2)	79,902,666.96	-	25,407,841.75
Unrealised gain on total return swaps already cashed (Note 2)	370,134,223.30	-	115,103,996.93
Credit default swaps at cost (Note 2)	185,844,174.28	3,350,051.52	42,798,946.93
Unrealised gain on credit default swaps (Note 2)	34,012,942.07	-	-
Unrealised gain on futures (Note 2)	218,361,314.08	5,625,860.26	62,049,973.63
Unrealised gain on futures already cashed (Note 2)	53,286,352.88	996,950.33	-
Unrealised gain on interest rate swaps (Note 2)	245,083,147.86	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	14,465,660.97	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	1,668,765.10	3,770.40	43,188.66
	<b>82,202,813,950.60</b>	<b>564,103,272.59</b>	<b>5,324,345,616.14</b>
<b>Liabilities</b>			
Accrued fees	195,834,732.99	1,041,092.89	14,946,423.21
Overdraft at banks	623,288.76	-	-
Interest payable	4,031.68	-	-
Payable on forward foreign exchange contracts	60,204,356.57	-	-
Payable for investments purchased	467,163,835.55	175,364.00	-
Payable for redeemed shares	338,015,220.34	69,356.86	12,270,946.20
Payable under repurchase agreements (Note 2)	659,072,648.93	-	-
Net other payable (Note 2o)	7,524,420.57	-	-
Unrealised loss on equity swaps (Note 2)	13,660,931.28	-	5,011,292.57
Unrealised loss on equity swaps already cashed (Note 2)	704,605,461.94	-	263,259,931.55
Credit default swaps at cost (Note 2)	18,991,006.67	-	-
Unrealised loss on credit default swaps (Note 2)	308,125,600.16	5,386,773.81	68,799,014.62
Unrealised loss on futures (Note 2)	53,869,917.08	-	-
Unrealised loss on futures already cashed (Note 2)	31,698,315.53	-	1,251,057.50
Unrealised loss on interest rate swaps (Note 2)	32,167,841.83	-	-
Unrealised loss on repurchase agreements (Note 2)	167,244.94	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	374,949,646.54	13,478,801.89	69,018,406.04
Unrealised loss on foreign currencies receivables and payables (Note 2)	226,954.57	-	-
	<b>3,266,905,455.94</b>	<b>20,151,389.45</b>	<b>434,557,071.69</b>
<b>Total net assets - unswung</b>	<b>78,935,908,494.66</b>	<b>543,951,883.14</b>	<b>4,889,788,544.45</b>
Add/(deduct) swing adjustment (Note 10)	356,257.03	-	-
<b>Total net assets - swung</b>	<b>78,936,264,751.69</b>	<b>543,951,883.14</b>	<b>4,889,788,544.45</b>
Portfolio at acquisition cost	77,349,821,261.59	426,606,794.08	3,666,394,771.07

(\* This Combined Statement of Net Assets of Nordea 1, SICAV is composed of the total of the individual Statements of Net Assets (converted in EUR) of all active Sub-funds of Nordea 1, SICAV. Some of these Sub-funds may, at the date of this Semi-Annual Report, not yet be authorised for distribution in Switzerland; in such a case, their individual Statements of Net Assets would not be disclosed in this Semi-Annual Report.

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 15 MA Fund (in EUR)	Nordea 1 - Asia ex Japan Equity Fund (in USD)	Nordea 1 - Asian Stars Equity Fund (in USD)	Nordea 1 - Balanced Income Fund (in EUR)	Nordea 1 - Chinese Bond Fund (in CNH)
2,776,611,674.47	70,454,617.91	263,544,573.92	-	-
-	-	-	3,735,942.88	-
226,156,812.63	-	-	462,079,981.27	183,706,546.49
1,457,503.36	-	-	-	-
1,504,487,511.55	2,282,375.27	7,664,594.76	32,012,361.00	10,379,774.89
7,411,798.26	250,140.58	1,127,334.89	1,718,980.88	1,943,466.78
66,247.92	927,412.59	470,508.80	41,443.08	-
1,064,102.15	110,637.01	50,690.90	83,515.22	222,040.79
-	101,952.47	334,906.52	-	138,453.68
51,297.29	-	-	-	-
-	-	-	-	-
54,494,825.21	-	-	-	-
255,030,226.37	-	-	-	-
59,895,383.59	-	-	7,005,921.64	-
-	-	-	-	-
75,298,149.46	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1,361,719.93	-
44,700.46	207.17	1,544.79	240.38	4,451.77
<b>4,962,070,232.72</b>	<b>74,127,343.00</b>	<b>273,194,154.58</b>	<b>508,040,106.28</b>	<b>196,394,734.40</b>
15,198,196.07	340,922.13	916,228.74	755,369.51	439,834.34
-	-	-	-	-
-	-	-	-	-
-	102,077.26	334,181.24	-	138,492.36
-	218,732.60	1,349,412.06	4,709,955.26	-
4,599,284.12	1,920,145.65	383,981.71	1,357,831.51	417,721.46
-	-	-	-	-
-	205,755.32	-	335,422.15	-
8,562,918.57	-	-	-	-
441,345,530.39	-	-	-	-
-	-	-	-	-
96,185,607.12	-	-	14,373,173.53	-
-	-	-	1,850,814.38	-
15,791,634.97	-	-	2,736,014.43	-
-	-	-	-	-
-	-	-	-	-
55,279,537.10	8,414.64	-	-	958,462.96
-	-	-	-	-
<b>636,962,708.34</b>	<b>2,796,047.60</b>	<b>2,983,803.75</b>	<b>26,118,580.77</b>	<b>1,954,511.12</b>
<b>4,325,107,524.38</b>	<b>71,331,295.40</b>	<b>270,210,350.83</b>	<b>481,921,525.51</b>	<b>194,440,223.28</b>
-	-	-	-	-
<b>4,325,107,524.38</b>	<b>71,331,295.40</b>	<b>270,210,350.83</b>	<b>481,921,525.51</b>	<b>194,440,223.28</b>
2,768,754,992.75	74,262,813.48	320,220,054.40	479,661,153.17	184,012,196.91

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 30/06/2022

	Nordea 1 - Chinese Equity Fund	Nordea 1 - Conservative Fixed Income Fund	Nordea 1 - Danish Covered Bond Fund
	(in USD)	(in EUR)	(in DKK)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	215,710,901.57	-	-
Funds portfolio at market value (Note 2)	-	376,738.47	-
Bonds portfolio at market value (Note 2)	-	84,686,077.29	6,568,307,221.68
Options bought at market value (Note 2)	-	-	-
Cash at banks	8,268,369.22	2,519,975.16	313,401,741.80
Dividends and interest receivable	828,923.55	207,181.14	23,158,412.67
Receivable for investments sold	-	43,539.13	-
Receivable for subscribed shares	2,705,429.64	-	6,413,330.92
Receivable on forward foreign exchange contracts	277,212.77	-	248,081.43
Net other receivable (Note 2o)	-	-	55,610,453.59
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	409,042.41	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	293,257.87	14,689,102.28
Unrealised gain on interest rate swaps (Note 2)	-	-	437,739,811.86
Unrealised gain on forward foreign exchange contracts (Note 2)	-	170,911.98	3,852,065.78
Unrealised gain on foreign currencies receivables and payables (Note 2)	320.58	160.14	-
	<b>227,791,157.33</b>	<b>88,706,883.59</b>	<b>7,423,420,222.01</b>
<b>Liabilities</b>			
Accrued fees	137,714.42	14,034.63	8,958,490.56
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	277,318.95	-	248,061.23
Payable for investments purchased	2,258,525.02	808,496.58	-
Payable for redeemed shares	154,440.46	-	136,229,368.11
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	1,025,475.52	-
Unrealised loss on futures (Note 2)	-	197,647.66	7,497,668.34
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	94,527.59
	<b>2,827,998.85</b>	<b>2,045,654.39</b>	<b>153,028,115.83</b>
<b>Total net assets - unswung</b>	<b>224,963,158.48</b>	<b>86,661,229.20</b>	<b>7,270,392,106.18</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>224,963,158.48</b>	<b>86,661,229.20</b>	<b>7,270,392,106.18</b>
Portfolio at acquisition cost	231,855,588.11	87,630,232.65	7,852,576,061.23

The accompanying notes form an integral part of these financial statements.



Nordea 1 - Emerging Market Bond Fund	Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Emerging Markets Debt Total Return Fund	Nordea 1 - Emerging Stars Bond Fund (Note 1b)	Nordea 1 - Emerging Stars Equity Fund
(in USD)	(in USD)	(in USD)	(in USD)	(in USD)
-	-	-	-	3,980,248,048.85
-	-	-	-	-
708,870,414.96	86,776,447.59	63,670,998.77	1,147,793,121.00	-
-	-	-	-	-
46,534,488.88	4,803,707.64	8,018,223.73	38,236,341.59	54,320,695.10
13,098,298.50	1,380,594.70	1,140,297.85	19,516,975.04	21,050,647.50
251,938.61	-	-	601,595.37	-
54,847.34	14,753.07	710,090.04	3,205,990.64	2,847,643.77
73,049.41	45,828.79	-	8,503.52	4,373,871.57
-	-	-	1,030,007.40	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,808,897.41	-	174,840.39	5,901,251.00	-
291,540.42	-	-	435,865.67	-
-	-	-	-	-
1,661,835.91	-	236,710.37	1,920,248.38	-
-	-	-	-	-
-	-	-	-	-
276.52	181.54	-	6,905.21	808.84
<b>774,645,587.96</b>	<b>93,021,513.33</b>	<b>73,951,161.15</b>	<b>1,218,656,804.82</b>	<b>4,062,841,715.63</b>
1,717,811.43	375,983.63	30,350.82	1,613,903.68	14,600,939.05
-	-	87,680.17	-	-
-	-	-	-	-
72,993.41	45,802.51	-	8,517.79	4,369,500.22
2,000,000.00	-	-	8,100,000.00	6,126,830.46
295,543.22	52,664.73	8,479.99	134,468.73	6,818,537.40
-	-	-	-	-
-	-	-	-	3,380,441.27
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	2,702.04	-	-
275,695.91	-	36,047.38	474,314.40	-
-	-	-	-	-
-	-	2,685,356.54	-	-
-	-	-	-	-
7,494,746.75	769,220.21	415,243.63	9,844,811.15	338,392.47
-	-	7,392.08	-	-
<b>11,856,790.72</b>	<b>1,243,671.08</b>	<b>3,273,252.65</b>	<b>20,176,015.75</b>	<b>35,634,640.87</b>
<b>762,788,797.24</b>	<b>91,777,842.25</b>	<b>70,677,908.50</b>	<b>1,198,480,789.07</b>	<b>4,027,207,074.76</b>
-	-	-	-	-
<b>762,788,797.24</b>	<b>91,777,842.25</b>	<b>70,677,908.50</b>	<b>1,198,480,789.07</b>	<b>4,027,207,074.76</b>
918,907,845.52	102,586,800.71	73,863,675.16	1,444,057,618.96	4,435,556,886.52

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 30/06/2022

	Nordea 1 - Emerging Stars Local Bond Fund (in USD)	Nordea 1 - Emerging Wealth Equity Fund (in EUR)	Nordea 1 - European Corporate Bond Fund (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	51,346,994.59	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	43,227,924.02	-	435,405,641.11
Options bought at market value (Note 2)	-	-	-
Cash at banks	2,046,182.60	1,642,736.05	10,316,371.84
Dividends and interest receivable	862,687.45	72,457.37	3,245,041.05
Receivable for investments sold	-	-	3,856,404.43
Receivable for subscribed shares	35.65	631,607.64	70,412.65
Receivable on forward foreign exchange contracts	-	300,909.04	-
Net other payable (Note 2o)	8,938.81	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	219,345.14	-	430,836.02
Unrealised gain on credit default swaps (Note 2)	16,180.73	-	-
Unrealised gain on futures (Note 2)	-	-	12,824.07
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	9.16	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	15,712.54	1,505.99	1,073.20
	<b>46,397,006.94</b>	<b>53,996,219.84</b>	<b>453,338,604.37</b>
<b>Liabilities</b>			
Accrued fees	68,789.17	206,161.13	447,247.90
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	301,056.21	-
Payable for investments purchased	-	-	2,663,111.55
Payable for redeemed shares	-	253,065.22	73,101.52
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	299,548.28	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	1,103,790.26
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	36,193.36
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	126,771.13	-	933,037.58
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	-
	<b>195,560.30</b>	<b>1,059,830.84</b>	<b>5,256,482.17</b>
<b>Total net assets - unswung</b>	<b>46,201,446.64</b>	<b>52,936,389.00</b>	<b>448,082,122.20</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>46,201,446.64</b>	<b>52,936,389.00</b>	<b>448,082,122.20</b>
Portfolio at acquisition cost	52,951,806.47	52,580,704.04	489,429,537.33

The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Corporate Stars Bond Fund (in EUR)	Nordea 1 - European Covered Bond Fund (in EUR)	Nordea 1 - European Covered Bond Opportunities Fund (in EUR)	Nordea 1 - European Cross Credit Fund (in EUR)	Nordea 1 - European Financial Debt Fund (in EUR)
-	-	-	-	-
-	-	-	-	-
1,044,318,773.24	4,569,907,891.55	1,578,479,628.04	601,849,218.27	924,363,820.93
-	-	-	-	-
28,495,158.49	178,885,994.87	36,233,812.66	10,147,747.09	62,451,373.92
7,874,751.56	17,459,471.49	2,914,964.09	6,317,153.94	18,694,187.98
13,741,111.05	12,639,349.32	-	-	955,229.87
3,716,314.27	15,927,615.36	4,334,302.45	181,713.43	2,478,219.78
-	-	-	-	-
-	1,090,933.22	128,255,717.87	-	876,999.62
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	10,698,009.70	3,577,683.00	-	-
280,632.97	-	-	-	-
-	-	10,111,971.28	113,059.29	6,637,704.47
-	-	25,013,509.32	-	-
57,289.19	-	312,486.12	173,899.65	-
105,651.99	-	22,446.05	0.15	1,121.43
<b>1,098,589,682.76</b>	<b>4,806,609,265.51</b>	<b>1,789,256,520.88</b>	<b>618,782,791.82</b>	<b>1,016,458,658.00</b>
354,108.08	7,299,326.57	966,257.73	1,571,561.45	2,250,498.30
-	-	-	3,677.43	-
-	-	-	-	-
-	-	-	-	-
8,476,681.67	74,715,245.65	143,965,803.86	1,082,895.20	3,418,041.10
327,219.56	12,431,817.48	1,121,187.10	972,802.02	576,154.81
-	-	659,072,648.93	-	-
-	-	-	-	-
-	-	-	-	-
-	5,672,109.47	1,910,382.57	-	625,479.65
-	-	-	-	2,984,348.98
-	9,678,099.20	7,410,498.31	28,866.87	413,918.32
731,234.35	8,086,586.10	-	-	-
-	11,421,089.34	-	-	-
-	-	167,244.94	-	-
-	704,746.91	-	-	1,576,552.98
-	2,881.50	-	-	-
<b>9,889,243.66</b>	<b>130,011,902.22</b>	<b>814,614,023.44</b>	<b>3,659,802.97</b>	<b>11,844,994.14</b>
<b>1,088,700,439.10</b>	<b>4,676,597,363.29</b>	<b>974,642,497.44</b>	<b>615,122,988.85</b>	<b>1,004,613,663.86</b>
-	-	-	-	-
<b>1,088,700,439.10</b>	<b>4,676,597,363.29</b>	<b>974,642,497.44</b>	<b>615,122,988.85</b>	<b>1,004,613,663.86</b>
1,167,576,914.31	5,062,388,648.81	1,688,559,464.26	713,021,699.73	1,079,886,788.00

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 30/06/2022

	Nordea 1 - European High Yield Bond Fund (in EUR)	Nordea 1 - European High Yield Credit Fund (in EUR)	Nordea 1 - European High Yield Stars Bond Fund (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	2,995,596,099.93	215,077,856.17	566,769,247.14
Options bought at market value (Note 2)	-	-	-
Cash at banks	173,728,663.80	7,047,865.53	25,485,709.94
Dividends and interest receivable	40,317,446.40	3,455,887.28	9,446,093.61
Receivable for investments sold	2,759,832.58	-	-
Receivable for subscribed shares	26,361,642.52	9,599,502.03	10,069,686.25
Receivable on forward foreign exchange contracts	-	8,065,471.77	-
Net other payable (Note 2o)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	7,373,174.94	-	-
Unrealised gain on credit default swaps (Note 2)	-	2,119,871.81	1,498,579.80
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	414,080.81	785,740.59
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	164,632.72
Unrealised gain on foreign currencies receivables and payables (Note 2)	27,802.33	-	-
	<b>3,246,164,662.50</b>	<b>245,780,535.40</b>	<b>614,219,690.05</b>
<b>Liabilities</b>			
Accrued fees	7,616,632.50	193,522.20	401,870.08
Overdraft at banks	-	157,602.23	320,998.51
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	8,067,431.01	-
Payable for investments purchased	-	5,427,313.84	4,224,419.08
Payable for redeemed shares	23,845,582.90	48,628.39	82,796.09
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	1,618,511.52	966,706.95
Unrealised loss on credit default swaps (Note 2)	13,299,758.09	-	-
Unrealised loss on futures (Note 2)	-	74,182.03	124,651.66
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	1,550,071.47	80,011.57	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	3,162.12	2,858.76
	<b>46,312,044.96</b>	<b>15,670,364.91</b>	<b>6,124,301.13</b>
<b>Total net assets - unswung</b>	<b>3,199,852,617.54</b>	<b>230,110,170.49</b>	<b>608,095,388.92</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>3,199,852,617.54</b>	<b>230,110,170.49</b>	<b>608,095,388.92</b>
Portfolio at acquisition cost	3,564,606,170.13	260,311,939.73	681,365,683.83

The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Inflation Linked Bond Fund (in EUR)	Nordea 1 - European Small and Mid Cap Equity Fund (in EUR)	Nordea 1 - European Stars Equity Fund (in EUR)	Nordea 1 - Flexible Credit Fund (in EUR)	Nordea 1 - Flexible Fixed Income Fund (in EUR)
-	360,300,386.54	1,295,797,245.53	-	-
-	7,177,551.27	-	-	19,830,354.87
16,271,699.46	-	-	63,569,653.07	2,398,023,273.46
-	-	-	-	-
72,464.16	12,665,654.91	6,693,848.99	3,284,848.27	188,565,172.65
83,391.92	574,171.18	69,931.85	945,151.37	8,477,565.80
-	-	-	-	14,252,241.74
-	91,101.37	2,048,741.96	54,974.72	3,007,794.02
-	113,365.60	1,972,174.08	-	161,443.42
-	3,025.13	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	78,623.36	36,371,760.64
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	3,866,657.47	-
-	-	8,006.88	-	2,176,734.81
-	-	3,814.87	0.01	77,235.83
<b>16,427,555.54</b>	<b>380,925,256.00</b>	<b>1,306,593,764.16</b>	<b>71,799,908.27</b>	<b>2,670,943,577.24</b>
7,121.95	1,643,501.92	2,165,888.98	51,701.09	3,564,494.18
-	-	-	-	-
-	-	-	-	-
-	113,272.69	1,974,894.13	-	161,401.18
-	1,766,274.63	-	325,235.76	40,942,999.19
5,230.20	202,541.85	804,602.18	-	29,740,424.21
-	-	-	-	-
-	-	-	-	1,049,534.99
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	128,240.79	74,305,643.25
-	-	-	-	1,394,137.93
-	-	-	-	1,765,092.92
-	-	-	-	-
-	-	-	-	-
-	-	-	43,344.00	-
-	2,255.97	-	-	-
<b>12,352.15</b>	<b>3,727,847.06</b>	<b>4,945,385.29</b>	<b>548,521.64</b>	<b>152,923,727.85</b>
<b>16,415,203.39</b>	<b>377,197,408.94</b>	<b>1,301,648,378.87</b>	<b>71,251,386.63</b>	<b>2,518,019,849.39</b>
-	-	-	356,257.03	-
<b>16,415,203.39</b>	<b>377,197,408.94</b>	<b>1,301,648,378.87</b>	<b>71,607,643.66</b>	<b>2,518,019,849.39</b>
16,691,692.79	349,711,247.83	1,391,237,397.26	73,783,238.44	2,486,221,563.92

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 30/06/2022

	Nordea 1 - Flexible Fixed Income Plus Fund	Nordea 1 - Global Bond Fund	Nordea 1 - Global Climate and Environment Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	9,215,807,488.83
Funds portfolio at market value (Note 2)	962,391.88	-	-
Bonds portfolio at market value (Note 2)	56,528,923.28	44,032,981.50	-
Options bought at market value (Note 2)	-	-	-
Cash at banks	5,843,742.48	989,124.88	252,166,944.67
Dividends and interest receivable	256,497.63	276,807.62	13,935,217.01
Receivable for investments sold	10,149.33	126,866.57	-
Receivable for subscribed shares	-	51,340.76	8,074,429.84
Receivable on forward foreign exchange contracts	-	3,588.13	2,545,435.74
Net other payable (Note 2o)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	1,665,755.52	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	67,341.19	-	-
Unrealised gain on futures already cashed (Note 2)	-	94,205.96	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	984,956.19	-	3,412,529.71
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	10.91	-
	<b>66,319,757.50</b>	<b>45,574,926.33</b>	<b>9,495,942,045.80</b>
<b>Liabilities</b>			
Accrued fees	50,405.95	99,656.54	35,253,992.92
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	3,584.76	2,545,965.49
Payable for investments purchased	-	-	2,531,235.05
Payable for redeemed shares	-	8,219.77	16,391,715.72
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	230,000.00	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	3,682,116.72	-	-
Unrealised loss on futures (Note 2)	-	69,714.83	-
Unrealised loss on futures already cashed (Note 2)	658,877.16	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	102,335.21	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	139,972.23
	<b>4,621,399.83</b>	<b>283,511.11</b>	<b>56,862,881.41</b>
<b>Total net assets - unswung</b>	<b>61,698,357.67</b>	<b>45,291,415.22</b>	<b>9,439,079,164.39</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>61,698,357.67</b>	<b>45,291,415.22</b>	<b>9,439,079,164.39</b>
Portfolio at acquisition cost	61,322,919.44	49,272,220.24	8,767,202,606.98

The accompanying notes form an integral part of these financial statements.



# Statement of Net Assets as of 30/06/2022

	Nordea 1 - Global Green Bond Fund (in EUR)	Nordea 1 - Global High Yield Bond Fund (in USD)	Nordea 1 - Global Listed Infrastructure Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	454,424,733.15
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	78,147,274.21	439,461,107.24	-
Options bought at market value (Note 2)	-	-	-
Cash at banks	3,786,152.47	23,146,111.65	7,256,876.48
Dividends and interest receivable	465,188.91	7,124,044.38	1,172,872.23
Receivable for investments sold	-	376,587.98	1,985,056.43
Receivable for subscribed shares	31,088.18	77,975.33	817,073.47
Receivable on forward foreign exchange contracts	-	19,323.28	989,290.14
Net other payable (Note 2o)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	171,911.31	-	-
Unrealised gain on credit default swaps (Note 2)	104,995.82	-	-
Unrealised gain on futures (Note 2)	32,822.78	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	77.34	-
	<b>82,739,433.68</b>	<b>470,205,227.20</b>	<b>466,645,901.90</b>
<b>Liabilities</b>			
Accrued fees	20,462.92	244,922.57	1,635,903.30
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	19,319.61	989,136.13
Payable for investments purchased	-	-	553,671.76
Payable for redeemed shares	23,135.07	92,113.51	843,973.57
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	241,218.97	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	978,656.59	2,867,854.31	90,581.41
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	16,116.83
	<b>1,263,473.55</b>	<b>3,224,210.00</b>	<b>4,129,383.00</b>
<b>Total net assets - unswung</b>	<b>81,475,960.13</b>	<b>466,981,017.20</b>	<b>462,516,518.90</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>81,475,960.13</b>	<b>466,981,017.20</b>	<b>462,516,518.90</b>
Portfolio at acquisition cost	87,651,767.09	516,559,515.78	461,583,241.37

The accompanying notes form an integral part of these financial statements.



Nordea 1 - Global Opportunity Fund (in EUR)	Nordea 1 - Global Portfolio Fund (in EUR)	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Small Cap Fund (in USD)	Nordea 1 - Global Social Empowerment Fund (in USD)
342,351,525.00	446,272,073.99	909,671,427.63	177,185,795.60	172,323,683.42
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,947,226.88	10,936,886.67	3,949,025.74	3,940,767.97	1,808,937.39
103,233.40	519,325.10	2,554,689.07	195,837.97	203,358.39
-	-	3,210,592.95	-	-
202,358.30	728,304.98	654,236.90	109,444.60	105,492.49
4,880.36	580.39	1,347,434.15	356,167.37	37,622.00
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
7,205.26	-	-	-	-
2,815.49	4,730.43	-	-	949.77
<b>346,619,244.69</b>	<b>458,461,901.56</b>	<b>921,387,406.44</b>	<b>181,788,013.51</b>	<b>174,480,043.46</b>
1,177,243.36	1,041,564.24	3,768,062.73	866,825.90	121,716.06
-	-	-	-	-
-	-	-	-	-
4,876.80	580.97	1,346,088.86	356,082.04	37,551.70
-	-	-	-	-
43,254.40	148,758.06	1,712,789.36	340,738.03	134,767.49
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	136.04	-	-
-	-	19,857.30	1,895.42	-
<b>1,225,374.56</b>	<b>1,190,903.27</b>	<b>6,846,934.29</b>	<b>1,565,541.39</b>	<b>294,035.25</b>
<b>345,393,870.13</b>	<b>457,270,998.29</b>	<b>914,540,472.15</b>	<b>180,222,472.12</b>	<b>174,186,008.21</b>
-	-	-	-	-
345,393,870.13	457,270,998.29	914,540,472.15	180,222,472.12	174,186,008.21
299,750,312.16	429,771,879.68	967,171,291.02	185,784,005.78	206,558,402.74

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 30/06/2022

	Nordea 1 - Global Stable Equity Fund (in EUR)	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)	Nordea 1 - Global Stars Equity Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	2,404,088,060.52	541,371,710.85	1,754,804,043.78
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Options bought at market value (Note 2)	-	-	-
Cash at banks	32,802,039.10	9,224,431.13	44,585,662.59
Dividends and interest receivable	3,864,903.24	846,863.41	1,817,624.59
Receivable for investments sold	84,717,192.62	748,704.54	-
Receivable for subscribed shares	4,242,340.70	468,407.92	1,534,510.18
Receivable on forward foreign exchange contracts	271,037.24	-	955,115.02
Net other payable (Note 2o)	-	0.04	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	27,657.00	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	520,945.80	5,945.25	-
	<b>2,530,534,176.22</b>	<b>552,666,063.14</b>	<b>1,803,696,956.16</b>
<b>Liabilities</b>			
Accrued fees	3,458,398.00	1,979,246.46	4,578,145.63
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	271,075.10	-	955,250.74
Payable for investments purchased	4,971,080.25	1,109,149.98	-
Payable for redeemed shares	89,657,955.12	450,562.01	1,410,902.42
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	15,714,581.84	15,228.05
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	2,062.68
	<b>98,358,508.47</b>	<b>19,253,540.29</b>	<b>6,961,589.52</b>
<b>Total net assets - unsung</b>	<b>2,432,175,667.75</b>	<b>533,412,522.85</b>	<b>1,796,735,366.64</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>2,432,175,667.75</b>	<b>533,412,522.85</b>	<b>1,796,735,366.64</b>
Portfolio at acquisition cost	2,187,239,593.06	493,686,117.07	1,868,398,845.66

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Indian Equity Fund  (in USD)	Nordea 1 - International High Yield Bond Fund - USD Hedged (in USD)	Nordea 1 - Latin American Equity Fund  (in EUR)	Nordea 1 - Long Duration US Bond Fund  (in USD)	Nordea 1 - Low Duration European Covered Bond Fund  (in EUR)
213,942,212.79	58,551.02	40,945,613.30	-	-
-	-	-	-	-
-	61,441,129.07	-	3,874,848.74	6,423,534,750.92
-	-	-	-	-
7,905,969.93	885,549.72	975,378.79	143,906.45	231,929,542.29
268,639.47	1,034,229.81	265,849.86	20,568.16	17,203,854.51
3,193,337.91	195,251.38	224,714.37	5,229.82	12,639,349.32
1,495.82	190,201.78	509,830.83	10,368.42	12,615,925.94
71,553.45	12,661.78	565,375.09	14,007.15	83,448.09
-	-	-	-	506,083.74
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	15,298,298.63
-	-	-	-	-
-	-	-	-	14,088,833.07
-	-	-	-	157,076,049.04
-	-	1,330.50	-	5,088,482.59
-	56.59	239.55	-	-
<b>225,383,209.37</b>	<b>63,817,631.15</b>	<b>43,488,332.29</b>	<b>4,068,928.74</b>	<b>6,890,064,618.14</b>
163,594.13	107,807.04	258,383.81	8,411.52	7,800,177.10
-	-	-	-	-
-	-	-	-	-
71,435.66	12,659.37	565,116.74	13,995.81	83,441.70
647,571.04	-	126,579.12	8,653.32	105,652,048.34
70,841.99	56,170.51	766,911.52	7,051.54	31,091,105.11
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	8,197,816.51
-	-	-	-	-
-	-	-	-	30,430,886.65
-	-	-	-	-
-	-	-	-	-
-	816,933.80	-	-	-
366.96	-	-	36.64	3,696.42
<b>953,809.78</b>	<b>993,570.72</b>	<b>1,716,991.19</b>	<b>38,148.83</b>	<b>183,259,171.83</b>
<b>224,429,399.59</b>	<b>62,824,060.43</b>	<b>41,771,341.10</b>	<b>4,030,779.91</b>	<b>6,706,805,446.31</b>
-	-	-	-	-
<b>224,429,399.59</b>	<b>62,824,060.43</b>	<b>41,771,341.10</b>	<b>4,030,779.91</b>	<b>6,706,805,446.31</b>
220,408,914.85	74,264,983.62	44,371,688.64	4,587,380.53	7,111,701,807.89

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 30/06/2022

	Nordea 1 - Low Duration US High Yield Bond Fund	Nordea 1 - Nordic Equity Fund	Nordea 1 - Nordic Equity Small Cap Fund
	(in USD)	(in EUR)	(in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	199,058,414.87	133,461,367.59
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	115,578,786.72	-	-
Options bought at market value (Note 2)	-	-	-
Cash at banks	7,966,837.37	4,997,475.25	1,002,405.99
Dividends and interest receivable	1,491,962.23	-	11,122.29
Receivable for investments sold	965,831.11	-	391,161.70
Receivable for subscribed shares	716,264.67	504,715.62	368,917.13
Receivable on forward foreign exchange contracts	4,294,131.10	5,993.00	-
Net other payable (Note 2o)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	235,265.18	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	12,531.15	-	322.97
	<b>131,261,609.53</b>	<b>204,566,598.74</b>	<b>135,235,297.67</b>
<b>Liabilities</b>			
Accrued fees	336,969.94	856,749.06	641,914.03
Overdraft at banks	58,865.09	-	-
Interest payable	-	1,567.16	-
Payable on forward foreign exchange contracts	4,286,974.41	6,000.16	-
Payable for investments purchased	-	-	351,229.48
Payable for redeemed shares	4,346,028.94	330,541.65	434,308.31
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	60,047.19	-	13,080.77
Unrealised loss on futures already cashed (Note 2)	-	-	2,536.16
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	459,533.45	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	548.33	-
	<b>9,548,419.02</b>	<b>1,195,406.36</b>	<b>1,443,068.75</b>
<b>Total net assets - unsprung</b>	<b>121,713,190.51</b>	<b>203,371,192.38</b>	<b>133,792,228.92</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>121,713,190.51</b>	<b>203,371,192.38</b>	<b>133,792,228.92</b>
Portfolio at acquisition cost	126,556,723.31	192,811,979.04	110,006,801.58

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Nordic Ideas Equity Fund (in EUR)	Nordea 1 - Nordic Stars Equity Fund (in EUR)	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American High Yield Stars Bond Fund (in USD)	Nordea 1 - North American Small Cap Fund (in USD)
61,059,425.82	218,400,206.39	316,332.07	-	31,890,754.46
-	-	-	-	-
-	-	650,827,657.48	653,410,633.51	-
-	-	-	-	-
1,599,330.98	7,211,968.22	7,324,849.12	17,143,367.06	1,371,107.56
-	-	11,170,902.41	10,812,841.13	24,742.16
-	-	2,235,528.88	-	-
38,730.53	370,086.79	468.97	1,950,759.88	64,986.72
36,664.67	199,175.67	-	-	204,652.43
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
20.59	-	1.75	-	760.39
<b>62,734,172.59</b>	<b>226,181,437.07</b>	<b>671,875,740.68</b>	<b>683,317,601.58</b>	<b>33,557,003.72</b>
290,264.70	694,007.18	1,027,392.01	298,202.50	152,748.18
-	-	-	-	-
604.72	1,859.80	-	-	-
36,651.37	199,178.83	-	-	204,562.02
-	-	-	-	49,877.63
42,685.26	193,721.71	5,301.67	102,539.90	242,758.87
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	3,979,026.71	10,302,107.75	24,815.92
-	32.06	-	11.50	-
<b>370,206.05</b>	<b>1,088,799.58</b>	<b>5,011,720.39</b>	<b>10,702,861.65</b>	<b>674,762.62</b>
<b>62,363,966.54</b>	<b>225,092,637.49</b>	<b>666,864,020.29</b>	<b>672,614,739.93</b>	<b>32,882,241.10</b>
-	-	-	-	-
<b>62,363,966.54</b>	<b>225,092,637.49</b>	<b>666,864,020.29</b>	<b>672,614,739.93</b>	<b>32,882,241.10</b>
57,603,921.63	222,315,951.80	746,783,205.31	773,040,269.87	30,798,440.75

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 30/06/2022

	Nordea 1 - North American Stars Equity Fund (in USD)	Nordea 1 - North American Value Fund (in USD)	Nordea 1 - Norwegian Bond Fund (in NOK)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	1,471,646,111.30	230,422,253.60	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	4,376,236,632.18
Options bought at market value (Note 2)	-	-	-
Cash at banks	37,119,898.65	2,662,071.00	206,905,591.55
Dividends and interest receivable	1,075,985.05	159,932.87	37,922,913.77
Receivable for investments sold	-	-	-
Receivable for subscribed shares	1,044,770.65	13,161.45	1,629,641.84
Receivable on forward foreign exchange contracts	5,722,522.08	9,676.31	441,817.87
Net other payable (Note 2o)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	5,582.13	-	5,700,221.67
	<b>1,516,614,869.86</b>	<b>233,267,095.23</b>	<b>4,628,836,818.88</b>
<b>Liabilities</b>			
Accrued fees	3,683,757.31	1,154,793.47	8,788,827.67
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	5,707,142.89	9,678.42	442,587.03
Payable for investments purchased	-	-	-
Payable for redeemed shares	6,161,426.60	127,993.00	9,673,290.88
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	187,676,425.71
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	471,673.67	97,141.79	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	11.61	-
	<b>16,024,000.47</b>	<b>1,389,618.29</b>	<b>206,581,131.29</b>
<b>Total net assets - unswung</b>	<b>1,500,590,869.39</b>	<b>231,877,476.94</b>	<b>4,422,255,687.59</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>1,500,590,869.39</b>	<b>231,877,476.94</b>	<b>4,422,255,687.59</b>
Portfolio at acquisition cost	1,535,207,971.92	249,823,854.50	4,557,279,009.88

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Norwegian Equity Fund (in NOK)	Nordea 1 - Norwegian Short-Term Bond Fund (in NOK)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)	Nordea 1 - Stable Return Fund (in EUR)	Nordea 1 - Swedish Bond Fund (in SEK)
940,865,804.00	-	399,729,291.67	5,669,002,257.48	-
-	-	-	-	-
-	3,271,901,972.60	-	687,574,056.87	594,826,120.00
-	-	-	-	-
28,035,906.59	67,014,097.70	10,378,098.89	474,799,368.78	14,685,421.25
143,193.37	8,279,817.76	2,827,659.11	10,063,261.45	2,593,458.03
54,054.76	-	15,254,126.15	3,159,586.92	-
641,567.19	899,167.68	308,455.64	3,435,728.51	-
8,263,366.31	768,383.14	21,358,274.27	4,679,195.10	-
-	275,098.05	-	18,012,418.72	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	11,008,901.71	-
-	-	-	-	-
-	-	-	49,450,974.35	1,801,502.20
-	-	-	7,804,467.01	-
-	-	-	-	3,048,627.41
-	-	-	-	-
-	-	46,617.70	60,356.72	-
<b>978,003,892.22</b>	<b>3,349,138,536.93</b>	<b>449,902,523.43</b>	<b>6,939,050,573.62</b>	<b>616,955,128.89</b>
4,494,246.48	2,835,341.19	1,137,646.63	26,927,471.38	1,282,076.18
-	-	-	-	-
-	-	-	-	-
8,270,823.72	769,445.17	21,328,645.35	4,808,875.87	-
785,692.77	-	-	29,896,444.79	-
8,212,891.62	2,591,203.35	21,152,938.80	30,244,904.53	27,453.64
-	-	-	-	-
-	-	567,445.10	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	17,847,741.38	-
-	-	-	-	-
-	-	-	-	4,266,658.60
-	-	-	-	-
-	-	-	97,038,624.45	-
-	-	-	-	-
21,310.31	597.74	-	-	85,413.77
<b>21,784,964.90</b>	<b>6,196,587.45</b>	<b>44,186,675.88</b>	<b>206,764,062.40</b>	<b>5,661,602.19</b>
<b>956,218,927.32</b>	<b>3,342,941,949.48</b>	<b>405,715,847.55</b>	<b>6,732,286,511.22</b>	<b>611,293,526.70</b>
-	-	-	-	-
<b>956,218,927.32</b>	<b>3,342,941,949.48</b>	<b>405,715,847.55</b>	<b>6,732,286,511.22</b>	<b>611,293,526.70</b>
802,094,340.62	3,301,465,601.59	441,459,662.12	5,405,357,625.87	646,681,934.20

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 30/06/2022

	Nordea 1 - Swedish Short-Term Bond Fund (in SEK)	Nordea 1 - US Corporate Bond Fund (in USD)	Nordea 1 - US Corporate Stars Bond Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	994,798,420.00	1,525,089,739.14	1,337,340,284.15
Options bought at market value (Note 2)	-	-	-
Cash at banks	13,492,140.14	13,429,213.19	20,903,318.74
Dividends and interest receivable	2,875,103.97	14,071,794.73	11,721,848.10
Receivable for investments sold	-	-	-
Receivable for subscribed shares	184,488.54	1,228,152.72	4,609,083.97
Receivable on forward foreign exchange contracts	558,041.64	5,765.06	-
Net other payable (Note 2o)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	315,149.32	740,078.12
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	75.45	4.15
	<b>1,011,908,194.29</b>	<b>1,554,139,889.61</b>	<b>1,375,314,617.23</b>
<b>Liabilities</b>			
Accrued fees	950,143.62	2,910,801.79	723,672.38
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	558,380.55	5,774.74	-
Payable for investments purchased	5,005,352.78	2,298,062.50	-
Payable for redeemed shares	2,338,200.19	4,910,673.35	316,346.50
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	255,594.79	119,994.27
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	16,488,551.63	17,448,726.49
Unrealised loss on foreign currencies receivables and payables (Note 2)	204.56	-	-
	<b>8,852,281.70</b>	<b>26,869,458.80</b>	<b>18,608,739.64</b>
<b>Total net assets - unswung</b>	<b>1,003,055,912.59</b>	<b>1,527,270,430.81</b>	<b>1,356,705,877.59</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>1,003,055,912.59</b>	<b>1,527,270,430.81</b>	<b>1,356,705,877.59</b>
Portfolio at acquisition cost	1,023,043,766.84	1,717,415,830.02	1,553,302,883.35

The accompanying notes form an integral part of these financial statements.



Nordea 1 - US High Yield Bond Fund (in USD)	Nordea 1 - US Total Return Bond Fund (in USD)
-	-
-	-
501,885,416.30	558,056,722.81
-	-
26,780,896.22	17,693,497.97
8,746,276.91	2,539,910.35
337,239.10	-
27,532.23	113,836.43
3,130.53	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	12.69
<b>537,780,491.29</b>	<b>578,403,980.25</b>
616,582.84	1,407,054.37
-	-
-	-
3,131.13	-
-	-
30,410.98	1,451,713.24
-	-
-	1,676,462.63
-	-
-	-
-	-
-	-
-	-
-	-
-	-
8,558,057.56	1,620,215.62
14.12	-
<b>9,208,196.63</b>	<b>6,155,445.86</b>
<b>528,572,294.66</b>	<b>572,248,534.39</b>
-	-
<b>528,572,294.66</b>	<b>572,248,534.39</b>
582,819,561.92	644,078,688.56

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2022

	Combined Statement*	Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Alpha 10 MA Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Total Net assets at the beginning of the year</b>	<b>92,604,357,808.11</b>	<b>531,421,500.19</b>	<b>5,093,496,129.71</b>
Revaluation difference on opening net assets (Note 2)	1,911,348,156.31	-	-
<b>Combined opening net assets at period-end rate</b>	<b>94,515,705,964.42</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	445,995,228.21	2,905,674.96	38,631,979.40
Net interest on bonds (Note 2)	471,374,468.24	536,251.16	6,673,681.74
Net interest on banks	496,569.19	-	-
Net interest on derivatives	89,481,809.50	1,572,592.20	15,431,356.87
Net interest on repurchase transactions (Note 4)	1,599,883.29	-	-
Other income	51,336.29	91.23	139.67
	<b>1,008,999,294.72</b>	<b>5,014,609.55</b>	<b>60,737,157.68</b>
<b>Expenses</b>			
Net dividends (Note 2)	121,064.85	-	-
Net interest on banks	9,602,981.38	145,267.24	2,419,019.60
Net interest on derivatives	23,753,471.99	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	4,646,630.22	29,660.14	271,730.38
Central administration fees (Note 3b)	57,077,229.05	245,124.01	3,356,348.44
Depository bank fees (Note 3b)	3,706,979.66	15,736.44	164,009.09
Distribution fees E-shares and HE-shares (Note 3c)	8,537,397.25	86,289.28	621,450.69
Management fees (Note 3a)	311,883,114.83	1,478,177.13	23,941,707.82
Printing, publication and internet fees (Note 3b)	2,843,314.34	12,327.58	189,151.93
Taxe d'abonnement (Note 3b)	10,312,841.08	56,060.88	662,798.46
Transaction related costs (Note 11)	7,728,673.15	95,503.43	1,206,383.14
	<b>440,213,697.80</b>	<b>2,164,146.13</b>	<b>32,832,599.55</b>
<b>Net income/(loss)</b>	<b>568,785,596.92</b>	<b>2,850,463.42</b>	<b>27,904,558.13</b>
Net realised gain/(loss) on securities	138,666,607.52	7,297,523.93	113,446,784.44
Net realised gain/(loss) on equity swaps	56,010,902.08	-	11,279,831.05
Net realised gain/(loss) on credit default swaps	(249,703,008.95)	(3,831,082.17)	(52,424,967.32)
Net realised gain/(loss) on futures	1,337,604,166.74	20,720,351.26	127,865,243.72
Net realised gain/(loss) on interest rate swaps	153,312,158.26	-	-
Net realised gain/(loss) on options	(385,067.78)	(11,278.69)	(160,208.82)
Net realised gain/(loss) on forward foreign exchange contracts	(1,893,438,614.29)	(31,312,450.87)	(269,545,246.30)
Net realised gain/(loss) on foreign currencies	82,584,604.14	2,528,331.33	28,593,857.16
<b>Net realised gain/(loss)</b>	<b>193,437,344.64</b>	<b>(1,758,141.79)</b>	<b>(13,040,147.94)</b>
Changes in unrealised gain/(loss) on securities	(12,011,354,401.55)	(32,879,921.88)	(259,844,523.71)
Changes in unrealised gain/(loss) on equity swaps	(435,434,739.86)	-	(198,191,208.25)
Changes in unrealised gain/(loss) on credit default swaps	(276,030,872.24)	(5,565,512.93)	(71,174,575.03)
Changes in unrealised gain/(loss) on futures	207,270,965.50	9,672,517.32	91,284,675.01
Changes in unrealised gain/(loss) on interest rate swaps	180,513,839.55	-	-
Changes in unrealised gain/(loss) on options	1,427,791.84	41,189.31	561,655.27
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(166,167,862.08)	(5,822,541.84)	3,257,922.78
Changes in unrealised gain/(loss) on foreign currencies	1,362,136.65	3,518.52	44,553.46
Changes in unrealised gain/(loss) on repurchase agreements	(82,909.03)	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(12,305,058,706.59)</b>	<b>(36,308,893.29)</b>	<b>(447,101,648.41)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	16,138,890,754.30	113,080,841.08	854,770,333.84
Payments for shares redeemed	(19,282,892,842.30)	(64,207,310.95)	(608,663,364.78)
Dividends paid (Note 12)	(130,736,675.17)	(34,253.89)	(2,712,905.91)
<b>Total net assets at the end of the period - unswung</b>	<b>78,935,908,494.66</b>	<b>543,951,883.14</b>	<b>4,889,788,544.45</b>
Add/(deduct) swing adjustment (Note 10)	356,257.03	-	-
<b>Total net assets at the end of the period - swung</b>	<b>78,936,264,751.69</b>	<b>543,951,883.14</b>	<b>4,889,788,544.45</b>

(\* This Combined Statement of Operations and Changes in Net Assets of Nordea 1, SICAV is composed of the total of the individual Statements of Operations and Changes in Net Assets (converted in EUR) of all active Sub-funds of Nordea 1, SICAV. Some of these Sub-funds may, at the date of this Semi-Annual Report, not yet be authorised for distribution in Switzerland; in such a case, their individual Statements of Operations and Changes in Net Assets would not be disclosed in this Semi-Annual Report.

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 15 MA Fund (in EUR)	Nordea 1 - Asia ex Japan Equity Fund (in USD)	Nordea 1 - Asian Stars Equity Fund (in USD)	Nordea 1 - Balanced Income Fund (in EUR)	Nordea 1 - Chinese Bond Fund (in CNH)
4,968,655,663.66	100,499,039.47	237,934,880.71	603,118,468.57	345,339,403.49
-	-	-	-	-
-	-	-	-	-
53,861,656.96	1,053,707.57	3,386,457.89	139,496.03	-
3,735,601.07	-	-	2,197,928.73	4,824,663.50
-	2,423.46	11,330.03	-	-
19,999,818.70	-	-	5,298,383.13	-
-	-	-	-	-
57.95	0.85	0.05	26.47	3.48
<b>77,597,134.68</b>	<b>1,056,131.88</b>	<b>3,397,787.97</b>	<b>7,635,834.36</b>	<b>4,824,666.98</b>
-	-	-	-	-
2,565,286.92	-	-	45,269.43	2,920.12
-	-	-	-	-
249,216.66	4,443.31	15,131.34	29,197.64	14,986.78
3,015,092.00	81,769.43	216,406.01	228,456.77	224,653.05
151,274.53	10,084.31	35,202.01	14,035.90	10,467.54
1,289,054.01	13,508.06	55.54	37,606.91	52,590.93
24,857,941.86	595,075.55	1,476,164.96	1,174,802.61	698,134.70
99,194.92	7,084.66	1,354.59	21,650.69	7,022.90
456,571.84	18,560.76	41,272.34	73,444.96	27,124.43
1,421,820.79	4,369.13	5,526.68	85,163.38	19,497.11
<b>34,105,453.53</b>	<b>734,895.21</b>	<b>1,791,113.47</b>	<b>1,709,628.29</b>	<b>1,057,397.56</b>
<b>43,491,681.15</b>	<b>321,236.67</b>	<b>1,606,674.50</b>	<b>5,926,206.07</b>	<b>3,767,269.42</b>
132,468,039.59	(2,847,063.62)	(14,630,698.70)	(4,260,954.96)	5,919,733.55
42,550,670.63	-	-	-	-
(77,178,639.00)	-	-	(13,952,029.54)	-
36,928,036.39	-	-	(15,402,671.07)	-
-	-	-	-	-
(213,580.27)	-	-	-	-
(217,514,630.70)	(40,989.86)	(126,320.79)	(46,350,715.08)	(1,748,117.75)
30,485,884.01	318.06	(32,803.72)	2,372,939.12	(1,645,051.05)
<b>(8,982,538.20)</b>	<b>(2,566,498.75)</b>	<b>(13,183,148.71)</b>	<b>(71,667,225.46)</b>	<b>6,293,834.17</b>
(358,853,994.69)	(15,211,735.54)	(61,706,429.53)	(19,282,166.67)	(7,154,529.61)
(239,801,832.33)	-	-	-	-
(99,652,594.46)	-	-	(14,446,330.04)	-
96,641,228.37	-	-	(7,851,529.36)	-
-	-	-	-	-
824,947.26	-	-	-	-
16,681,646.01	(40,852.92)	-	11,273,730.06	(818,651.34)
44,751.45	(757.20)	765.03	254.32	4,053.12
-	-	-	-	-
<b>(593,098,386.59)</b>	<b>(17,819,844.41)</b>	<b>(74,888,813.21)</b>	<b>(101,973,267.15)</b>	<b>(1,675,293.66)</b>
516,438,379.86	23,938,901.27	145,910,435.08	42,690,133.29	203,946,802.50
(564,668,452.09)	(35,223,310.92)	(38,746,151.75)	(61,904,263.63)	(352,961,940.81)
(2,219,680.46)	(63,490.01)	-	(9,545.57)	(208,748.24)
<b>4,325,107,524.38</b>	<b>71,331,295.40</b>	<b>270,210,350.83</b>	<b>481,921,525.51</b>	<b>194,440,223.28</b>
-	-	-	-	-
<b>4,325,107,524.38</b>	<b>71,331,295.40</b>	<b>270,210,350.83</b>	<b>481,921,525.51</b>	<b>194,440,223.28</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2022

	Nordea 1 - Chinese Equity Fund	Nordea 1 - Conservative Fixed Income Fund	Nordea 1 - Danish Covered Bond Fund
	(in USD)	(in EUR)	(in DKK)
<b>Total Net assets at the beginning of the year</b>	<b>275,154,232.74</b>	<b>125,923,522.49</b>	<b>8,257,198,516.52</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	1,800,816.26	24,789.38	-
Net interest on bonds (Note 2)	-	257,814.76	49,659,541.16
Net interest on banks	6,673.10	-	-
Net interest on derivatives	-	388,970.41	-
Net interest on repurchase transactions (Note 4)	-	-	-
Other income	0.79	7.30	8.21
	<b>1,807,490.15</b>	<b>671,581.85</b>	<b>49,659,549.37</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	9,303.69	742,047.98
Net interest on derivatives	-	-	6,744,495.29
Audit, legal, registration, board of directors and other fees (Note 3b)	11,717.65	5,764.70	422,472.86
Central administration fees (Note 3b)	48,131.69	13,312.09	4,072,105.70
Depository bank fees (Note 3b)	11,547.86	3,701.37	212,447.46
Distribution fees E-shares and HE-shares (Note 3c)	14,741.72	-	59,445.53
Management fees (Note 3a)	149,136.49	16.02	12,885,044.21
Printing, publication and internet fees (Note 3b)	1,850.33	0.64	99,872.25
Taxe d'abonnement (Note 3b)	15,577.80	4,937.35	586,875.62
Transaction related costs (Note 11)	4,765.64	3,687.52	1,201,454.69
	<b>257,469.18</b>	<b>40,723.38</b>	<b>27,026,261.59</b>
<b>Net income/(loss)</b>	<b>1,550,020.97</b>	<b>630,858.47</b>	<b>22,633,287.78</b>
Net realised gain/(loss) on securities	(36,337,477.40)	(1,471,557.56)	(78,167,218.50)
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	(1,057,922.84)	-
Net realised gain/(loss) on futures	-	2,068,804.92	26,299,230.60
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	3,484.08	(182,787.89)	(29,577,317.25)
Net realised gain/(loss) on foreign currencies	(44,411.64)	(114,042.50)	12,739,973.62
<b>Net realised gain/(loss)</b>	<b>(34,828,383.99)</b>	<b>(126,647.40)</b>	<b>(46,072,043.75)</b>
Changes in unrealised gain/(loss) on securities	(19,291,890.14)	(2,365,202.70)	(1,099,242,630.88)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	(1,037,087.52)	-
Changes in unrealised gain/(loss) on futures	-	(273,191.44)	21,266,052.79
Changes in unrealised gain/(loss) on interest rate swaps	-	-	389,779,280.72
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	341,120.54	13,532,030.46
Changes in unrealised gain/(loss) on foreign currencies	563.84	160.14	(79,771.80)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(54,119,710.29)</b>	<b>(3,460,848.38)</b>	<b>(720,817,082.46)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	101,623,697.39	8,826,391.31	1,162,329,940.72
Payments for shares redeemed	(97,695,061.36)	(44,627,836.22)	(1,390,007,787.40)
Dividends paid (Note 12)	-	-	(38,311,481.20)
<b>Total net assets at the end of the period - unsung</b>	<b>224,963,158.48</b>	<b>86,661,229.20</b>	<b>7,270,392,106.18</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>224,963,158.48</b>	<b>86,661,229.20</b>	<b>7,270,392,106.18</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Emerging Market Bond Fund (in USD)	Nordea 1 - Emerging Market Bond Opportunities Fund (Note 1b) (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Markets Debt Total Return Fund (in USD)	Nordea 1 - Emerging Stars Bond Fund (Note 1b) (in USD)
1,191,643,570.87	62,261,106.95	223,139,296.80	91,067,160.55	1,571,770,326.25
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
25,280,640.33	892,944.83	5,200,966.39	1,846,501.72	36,161,924.90
23,024.50	-	-	9,158.52	58,222.52
-	75.67	-	98,161.83	-
-	-	-	-	-
2,989.61	-	1,018.69	184.10	5,545.41
<b>25,306,654.44</b>	<b>893,020.50</b>	<b>5,201,985.08</b>	<b>1,954,006.17</b>	<b>36,225,692.83</b>
-	4,993.93	-	1,174.47	-
-	2,718.83	748.80	-	-
153,548.62	6,538.89	-	-	154,948.40
50,811.36	1,736.32	9,467.11	4,098.87	76,005.65
774,014.67	25,108.81	129,966.08	11,250.08	739,888.74
28,339.76	3,269.42	7,165.61	10,113.30	64,723.30
70,605.97	2,692.99	27,434.72	919.07	2,568.15
2,721,154.94	120,010.08	605,659.83	12,134.32	2,364,980.12
24,452.50	196.70	6,556.73	172.92	11,009.97
91,941.48	1,648.54	21,389.49	3,940.24	92,754.61
139,673.19	3,909.91	25,049.14	38,634.02	181,701.74
<b>4,054,542.49</b>	<b>172,824.42</b>	<b>833,437.51</b>	<b>82,437.29</b>	<b>3,688,580.68</b>
<b>21,252,111.95</b>	<b>720,196.08</b>	<b>4,368,547.57</b>	<b>1,871,568.88</b>	<b>32,537,112.15</b>
(101,511,960.38)	(7,503,088.39)	(23,970,622.19)	(5,810,490.65)	(75,651,405.21)
-	-	-	-	-
636,131.22	70,270.81	-	(379,634.20)	812,352.64
4,125,823.37	274,871.63	-	767,482.61	2,743,029.57
-	-	-	(3,445,596.58)	399,666.68
-	-	-	-	-
(45,127,507.25)	(1,570,067.70)	(9,056,217.35)	(4,614,732.46)	(46,192,309.30)
(4,006,915.31)	39,187.33	(551,487.73)	(997,706.19)	(5,864,900.71)
<b>(124,632,316.40)</b>	<b>(7,968,630.24)</b>	<b>(29,209,779.70)</b>	<b>(12,609,108.59)</b>	<b>(91,216,454.18)</b>
(156,874,322.99)	3,566,844.97	(10,886,306.49)	(8,274,198.90)	(251,191,626.83)
-	-	-	-	-
291,540.42	-	-	3,223.52	762,289.07
1,386,140.00	-	-	352,693.61	2,312,358.32
-	-	-	(623,478.63)	(111,213.98)
-	-	-	-	-
(11,525,466.45)	54,863.26	(1,546,774.62)	(3,459,893.89)	(18,462,143.97)
1,099.63	70.27	(821.60)	(20,682.79)	(214.19)
-	-	-	-	-
<b>(291,353,325.79)</b>	<b>(4,346,851.74)</b>	<b>(41,643,682.41)</b>	<b>(24,631,445.67)</b>	<b>(357,907,005.76)</b>
98,286,481.65	302,085.87	25,738,685.38	23,890,196.50	311,338,264.08
(225,338,405.48)	(58,216,341.08)	(115,347,179.53)	(19,648,002.88)	(326,711,044.10)
(10,449,524.01)	-	(109,277.99)	-	(9,751.40)
<b>762,788,797.24</b>	<b>-</b>	<b>91,777,842.25</b>	<b>70,677,908.50</b>	<b>1,198,480,789.07</b>
-	-	-	-	-
<b>762,788,797.24</b>	<b>-</b>	<b>91,777,842.25</b>	<b>70,677,908.50</b>	<b>1,198,480,789.07</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2022

	Nordea 1 - Emerging Stars Equity Fund (in USD)	Nordea 1 - Emerging Stars Local Bond Fund (in USD)	Nordea 1 - Emerging Wealth Equity Fund (in EUR)
<b>Total Net assets at the beginning of the year</b>	<b>5,839,913,927.85</b>	<b>63,866,559.47</b>	<b>139,428,636.59</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	64,896,834.12	-	441,081.11
Net interest on bonds (Note 2)	-	1,359,692.23	-
Net interest on banks	85,928.04	3,069.79	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Other income	8.47	35.29	46.43
	<b>64,982,770.63</b>	<b>1,362,797.31</b>	<b>441,127.54</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	5,158.23	-
Net interest on banks	-	-	2,276.44
Net interest on derivatives	-	55,603.88	-
Audit, legal, registration, board of directors and other fees (Note 3b)	257,004.94	2,838.84	5,144.30
Central administration fees (Note 3b)	3,971,682.22	24,337.24	56,823.03
Depository bank fees (Note 3b)	567,158.33	12,674.32	3,541.30
Distribution fees E-shares and HE-shares (Note 3c)	164,898.53	961.22	13,705.65
Management fees (Note 3a)	25,370,632.85	88,017.30	352,637.49
Printing, publication and internet fees (Note 3b)	226,133.45	366.40	3,204.15
Taxe d'abonnement (Note 3b)	703,562.19	3,276.39	12,089.08
Transaction related costs (Note 11)	151,824.54	2,850.68	15,264.33
	<b>31,412,897.05</b>	<b>196,084.50</b>	<b>464,685.77</b>
<b>Net income/(loss)</b>	<b>33,569,873.58</b>	<b>1,166,712.81</b>	<b>(23,558.23)</b>
Net realised gain/(loss) on securities	(168,637,146.24)	(4,861,807.89)	(12,019,418.43)
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	70,249.06	-
Net realised gain/(loss) on futures	0.01	15,189.46	-
Net realised gain/(loss) on interest rate swaps	-	(200,909.54)	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(3,599,446.09)	(100,294.87)	154,329.67
Net realised gain/(loss) on foreign currencies	(1,572,833.48)	(12,571.49)	242,188.79
<b>Net realised gain/(loss)</b>	<b>(140,239,552.22)</b>	<b>(3,923,432.46)</b>	<b>(11,646,458.20)</b>
Changes in unrealised gain/(loss) on securities	(1,382,707,668.94)	(3,516,054.36)	(3,075,731.50)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	16,180.73	-
Changes in unrealised gain/(loss) on futures	-	23,125.08	-
Changes in unrealised gain/(loss) on interest rate swaps	-	142,923.65	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(1,146,203.12)	(371,740.02)	(74.19)
Changes in unrealised gain/(loss) on foreign currencies	45,349.06	8,375.04	1,565.74
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(1,524,048,075.22)</b>	<b>(7,620,622.34)</b>	<b>(14,720,698.15)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	676,752,467.39	1,344,839.15	7,287,722.23
Payments for shares redeemed	(960,972,650.91)	(11,389,329.64)	(79,059,039.88)
Dividends paid (Note 12)	(4,438,594.35)	-	(231.79)
<b>Total net assets at the end of the period - unwung</b>	<b>4,027,207,074.76</b>	<b>46,201,446.64</b>	<b>52,936,389.00</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>4,027,207,074.76</b>	<b>46,201,446.64</b>	<b>52,936,389.00</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Corporate Bond Fund (in EUR)	Nordea 1 - European Corporate Stars Bond Fund (in EUR)	Nordea 1 - European Covered Bond Fund (in EUR)	Nordea 1 - European Covered Bond Opportunities Fund (in EUR)	Nordea 1 - European Cross Credit Fund (in EUR)
545,867,740.19	1,258,909,989.13	5,706,671,932.11	691,897,912.82	960,678,252.14
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,897,950.14	8,767,900.04	20,658,525.93	4,850,662.39	12,556,052.06
-	-	-	-	-
369,889.73	-	-	1,599,883.29	-
-	-	-	4,582.94	-
1,183.18	1,750.78	708.99	-	1,184.79
<b>4,269,023.05</b>	<b>8,769,650.82</b>	<b>20,659,234.92</b>	<b>6,455,128.62</b>	<b>12,557,236.85</b>
-	-	-	-	-
23,601.82	53,086.39	408,030.76	183,391.43	25,331.73
-	-	3,623,077.88	4,866,250.45	-
26,952.96	61,734.54	274,996.77	42,331.34	43,425.74
201,574.53	215,224.37	2,875,414.73	212,028.32	473,141.50
19,148.32	29,800.25	344,384.15	48,568.33	27,604.72
13,218.84	599.52	1,188,953.06	131,235.62	88,476.80
581,110.48	315,389.23	9,697,084.37	1,156,250.03	2,716,695.25
13,709.74	4,547.05	179,285.43	21,884.49	27,139.72
51,406.96	72,345.62	597,541.65	94,382.85	95,345.69
67,587.31	89,316.24	311,430.15	133,060.43	17,466.46
<b>998,310.96</b>	<b>842,043.21</b>	<b>19,500,198.95</b>	<b>6,889,383.29</b>	<b>3,514,627.61</b>
<b>3,270,712.09</b>	<b>7,927,607.61</b>	<b>1,159,035.97</b>	<b>(434,254.67)</b>	<b>9,042,609.24</b>
(16,494,781.42)	(41,527,429.93)	(89,153,356.02)	(23,643,755.25)	(16,661,277.06)
-	-	-	-	-
229,139.79	-	5,097,118.25	1,135,101.87	-
(521,463.21)	(2,078,026.82)	133,710,030.74	65,196,030.75	(41,674.81)
-	-	23,367,964.90	35,390,547.04	-
-	-	-	-	-
(11,977,733.66)	(13,659,236.32)	(12,785,019.09)	(853,598.68)	(3,443,299.91)
1,516,343.76	(102,650.68)	1,407,494.26	526,555.33	619,841.79
<b>(23,977,782.65)</b>	<b>(49,439,736.14)</b>	<b>62,803,269.01</b>	<b>77,316,626.39</b>	<b>(10,483,800.75)</b>
(50,605,341.54)	(108,134,523.53)	(477,717,895.97)	(97,643,788.85)	(122,916,291.86)
-	-	-	-	-
(1,057,144.31)	-	11,939,983.94	3,859,231.36	-
107,985.98	(450,601.38)	(26,935,867.01)	(3,557,885.03)	84,192.42
-	-	(18,691,174.85)	21,412,595.56	-
-	-	-	-	-
1,059,867.78	(1,901,048.01)	2,150,628.15	649,775.29	825,942.00
1,093.05	105,648.83	(13,322.68)	22,402.63	0.16
-	-	-	(82,909.03)	-
<b>(74,471,321.69)</b>	<b>(159,820,260.23)</b>	<b>(446,464,379.41)</b>	<b>1,976,048.32</b>	<b>(132,489,958.03)</b>
23,961,014.75	220,786,245.32	878,941,501.90	366,373,954.77	28,807,670.99
(47,275,311.05)	(231,169,748.49)	(1,458,130,134.83)	(85,281,843.66)	(236,538,559.58)
-	(5,786.63)	(4,421,556.48)	(323,574.81)	(5,334,416.67)
<b>448,082,122.20</b>	<b>1,088,700,439.10</b>	<b>4,676,597,363.29</b>	<b>974,642,497.44</b>	<b>615,122,988.85</b>
-	-	-	-	-
<b>448,082,122.20</b>	<b>1,088,700,439.10</b>	<b>4,676,597,363.29</b>	<b>974,642,497.44</b>	<b>615,122,988.85</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2022

	Nordea 1 - European Financial Debt Fund (in EUR)	Nordea 1 - European High Yield Bond Fund (in EUR)	Nordea 1 - European High Yield Credit Fund (in EUR)
<b>Total Net assets at the beginning of the year</b>	<b>1,302,124,218.82</b>	<b>4,367,611,249.52</b>	<b>278,864,337.71</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	25,382,158.91	81,918,734.70	5,548,377.78
Net interest on banks	-	-	-
Net interest on derivatives	-	4,024,027.75	-
Net interest on repurchase transactions (Note 4)	-	-	-
Other income	99.18	4,200.69	457.84
	<b>25,382,258.09</b>	<b>85,946,963.14</b>	<b>5,548,835.62</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	106,215.28	494,629.36	22,227.47
Net interest on derivatives	62,391.69	-	422,046.45
Audit, legal, registration, board of directors and other fees (Note 3b)	63,362.15	205,295.81	13,562.45
Central administration fees (Note 3b)	640,873.25	3,582,585.27	90,545.98
Depository bank fees (Note 3b)	34,201.82	121,120.35	8,267.98
Distribution fees E-shares and HE-shares (Note 3c)	337,183.66	132,516.30	31.95
Management fees (Note 3a)	3,524,584.42	11,351,796.38	266,030.55
Printing, publication and internet fees (Note 3b)	30,261.18	90,913.65	1,823.02
Taxe d'abonnement (Note 3b)	115,149.47	357,763.17	15,716.88
Transaction related costs (Note 11)	65,378.48	155,899.55	15,843.56
	<b>4,979,601.40</b>	<b>16,492,519.84</b>	<b>856,096.29</b>
<b>Net income/(loss)</b>	<b>20,402,656.69</b>	<b>69,454,443.30</b>	<b>4,692,739.33</b>
Net realised gain/(loss) on securities	(16,888,998.68)	(57,599,806.34)	(3,146,215.85)
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	(1,762,054.60)	(12,835,501.07)	1,627,873.79
Net realised gain/(loss) on futures	24,971,197.77	-	1,644,849.30
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(15,887,887.50)	(7,216,906.96)	(2,136,317.80)
Net realised gain/(loss) on foreign currencies	159,643.53	1,477,386.59	204,294.33
<b>Net realised gain/(loss)</b>	<b>10,994,557.21</b>	<b>(6,720,384.48)</b>	<b>2,887,223.10</b>
Changes in unrealised gain/(loss) on securities	(178,796,115.15)	(577,826,783.59)	(46,947,162.69)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	917,704.01	(13,831,770.11)	945,371.95
Changes in unrealised gain/(loss) on futures	6,353,550.97	-	289,598.56
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	11,239,154.44	12,080,754.21	65,697.02
Changes in unrealised gain/(loss) on foreign currencies	12,178.73	27,805.19	(7,557.23)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(149,278,969.79)</b>	<b>(586,270,378.78)</b>	<b>(42,766,829.29)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	204,358,370.22	1,127,700,543.16	28,856,467.84
Payments for shares redeemed	(344,606,833.32)	(1,677,129,220.39)	(34,843,805.77)
Dividends paid (Note 12)	(7,983,122.07)	(32,059,575.97)	-
<b>Total net assets at the end of the period - unswung</b>	<b>1,004,613,663.86</b>	<b>3,199,852,617.54</b>	<b>230,110,170.49</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>1,004,613,663.86</b>	<b>3,199,852,617.54</b>	<b>230,110,170.49</b>

The accompanying notes form an integral part of these financial statements.



Nordea 1 - European High Yield Stars Bond Fund (in EUR)	Nordea 1 - European Inflation Linked Bond Fund (in EUR)	Nordea 1 - European Small and Mid Cap Equity Fund (in EUR)	Nordea 1 - European Stars Equity Fund (in EUR)	Nordea 1 - Flexible Credit Fund (in EUR)
629,870,570.99	17,131,221.27	535,957,763.78	772,147,610.80	81,070,420.00
-	-	-	-	-
-	-	-	-	-
-	-	7,280,927.30	24,737,769.86	-
13,119,398.89	79,734.47	-	-	1,910,131.37
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
812.89	1.77	92.42	2,353.62	118.17
<b>13,120,211.78</b>	<b>79,736.24</b>	<b>7,281,019.72</b>	<b>24,740,123.48</b>	<b>1,910,249.54</b>
-	-	-	-	-
46,239.77	115.57	25,452.95	39,914.09	5,816.53
307,083.33	-	-	-	32,193.62
32,484.79	920.41	23,889.29	48,025.48	4,160.72
187,313.48	2,942.81	439,151.11	564,331.75	23,555.01
15,502.05	815.70	16,337.90	26,633.68	2,496.39
237.85	2,828.89	8,960.22	20,540.91	5,711.79
484,248.03	3,940.69	2,846,252.98	3,587,370.89	68,038.48
3,250.36	123.86	40,935.89	36,865.67	527.45
40,430.40	1,118.53	101,866.29	127,040.60	6,067.54
48,193.15	101.40	1,485.10	763,883.34	921.77
<b>1,164,983.21</b>	<b>12,907.86</b>	<b>3,504,331.73</b>	<b>5,214,606.41</b>	<b>149,489.30</b>
<b>11,955,228.57</b>	<b>66,828.38</b>	<b>3,776,687.99</b>	<b>19,525,517.07</b>	<b>1,760,760.24</b>
(8,874,275.72)	132,928.76	9,532,003.27	(13,000,533.31)	1,554,127.93
-	-	-	-	-
371,361.49	-	-	-	(138,649.92)
3,428,166.21	-	-	-	-
-	-	-	-	354,504.00
-	-	-	-	-
(13,152,885.81)	-	(11,860.78)	61,428.29	(735,824.18)
1,677,909.69	-	(22,814.08)	97,132.26	168,254.00
<b>(4,594,495.57)</b>	<b>199,757.14</b>	<b>13,274,016.40</b>	<b>6,683,544.31</b>	<b>2,963,172.07</b>
(112,244,966.64)	(1,186,276.29)	(137,215,416.80)	(176,153,797.84)	(14,669,360.07)
-	-	-	-	-
1,556,429.55	-	-	-	(128,240.79)
324,721.84	-	-	-	-
-	-	-	-	3,271,834.97
-	-	-	-	-
1,916,763.48	-	-	7,590.95	435,262.68
(2,650.84)	-	(2,209.81)	3,341.83	0.01
-	-	-	-	-
<b>(113,044,198.18)</b>	<b>(986,519.15)</b>	<b>(123,943,610.21)</b>	<b>(169,459,320.75)</b>	<b>(8,127,331.13)</b>
166,266,534.70	373,803.05	9,861,982.78	834,007,277.97	11,770,242.76
(74,809,307.03)	(103,301.78)	(44,664,493.23)	(134,864,825.84)	(13,461,922.06)
(188,211.56)	-	(14,234.18)	(182,363.31)	(22.94)
<b>608,095,388.92</b>	<b>16,415,203.39</b>	<b>377,197,408.94</b>	<b>1,301,648,378.87</b>	<b>71,251,386.63</b>
-	-	-	-	356,257.03
<b>608,095,388.92</b>	<b>16,415,203.39</b>	<b>377,197,408.94</b>	<b>1,301,648,378.87</b>	<b>71,607,643.66</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2022

	Nordea 1 - Flexible Fixed Income Fund	Nordea 1 - Flexible Fixed Income Plus Fund	Nordea 1 - Global Bond Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Total Net assets at the beginning of the year</b>	<b>3,413,113,619.63</b>	<b>72,950,962.52</b>	<b>56,127,959.13</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	778,398.36	33,981.90	-
Net interest on bonds (Note 2)	12,761,101.42	216,579.80	460,550.82
Net interest on banks	-	-	-
Net interest on derivatives	29,411,707.62	1,291,628.60	-
Net interest on repurchase transactions (Note 4)	-	-	-
Other income	15.27	2.76	8.29
	<b>42,951,222.67</b>	<b>1,542,193.06</b>	<b>460,559.11</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	328,422.81	5,404.64	2,983.68
Net interest on derivatives	-	-	666.60
Audit, legal, registration, board of directors and other fees (Note 3b)	162,836.07	3,602.11	2,697.10
Central administration fees (Note 3b)	1,392,337.30	19,270.74	35,845.47
Depository bank fees (Note 3b)	94,285.67	2,360.30	2,832.61
Distribution fees E-shares and HE-shares (Note 3c)	84,364.31	3.51	15,759.05
Management fees (Note 3a)	5,506,630.44	72,647.77	133,468.00
Printing, publication and internet fees (Note 3b)	41,470.76	-	4,136.82
Taxe d'abonnement (Note 3b)	231,547.79	3,211.22	10,879.10
Transaction related costs (Note 11)	234,730.79	7,083.35	3,191.77
	<b>8,076,625.94</b>	<b>113,583.64</b>	<b>212,460.20</b>
<b>Net income/(loss)</b>	<b>34,874,596.73</b>	<b>1,428,609.42</b>	<b>248,098.91</b>
Net realised gain/(loss) on securities	(21,634,410.64)	(885,032.93)	(1,597,716.56)
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	(82,351,536.23)	(3,233,952.98)	-
Net realised gain/(loss) on futures	37,302,534.00	(792,982.50)	2,233,950.71
Net realised gain/(loss) on interest rate swaps	-	-	114,558.13
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(83,194,327.90)	(558,861.63)	288,671.93
Net realised gain/(loss) on foreign currencies	3,895,459.25	60,581.40	(39,566.61)
<b>Net realised gain/(loss)</b>	<b>(111,107,684.79)</b>	<b>(3,981,639.22)</b>	<b>1,247,996.51</b>
Changes in unrealised gain/(loss) on securities	(119,556,120.74)	(4,113,824.95)	(4,643,713.62)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	(75,340,532.03)	(3,685,755.92)	-
Changes in unrealised gain/(loss) on futures	(7,206,662.83)	(799,624.25)	(227,375.26)
Changes in unrealised gain/(loss) on interest rate swaps	-	-	(29,910.64)
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	35,865,769.64	733,050.85	(178,384.94)
Changes in unrealised gain/(loss) on foreign currencies	76,451.35	6.07	11.22
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(277,268,779.40)</b>	<b>(11,847,787.42)</b>	<b>(3,831,376.73)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	154,019,482.41	2,162,269.85	1,564,145.57
Payments for shares redeemed	(767,416,219.28)	(1,567,087.28)	(8,462,007.54)
Dividends paid (Note 12)	(4,428,253.97)	-	(107,305.21)
<b>Total net assets at the end of the period - unsung</b>	<b>2,518,019,849.39</b>	<b>61,698,357.67</b>	<b>45,291,415.22</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>2,518,019,849.39</b>	<b>61,698,357.67</b>	<b>45,291,415.22</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Climate and Environment Fund  (in EUR)	Nordea 1 - Global Climate and Social Impact Fund  (in USD)	Nordea 1 - Global Climate Engagement Fund (Note 1a) (in USD)	Nordea 1 - Global Disruption Fund  (in USD)	Nordea 1 - Global Equity Market Neutral Fund  (in EUR)
11,359,169,011.80	213,441,491.61	-	249,681,978.79	27,549,683.85
-	-	-	-	-
-	-	-	-	-
42,965,328.54	1,977,260.32	30,681.66	758,750.32	-
-	-	-	-	-
-	1,989.28	318.62	8,540.37	-
-	-	-	-	-
-	-	-	-	-
17,920.23	85.81	40.90	1.76	320.61
<b>42,983,248.77</b>	<b>1,979,335.41</b>	<b>31,041.18</b>	<b>767,292.45</b>	<b>320.61</b>
-	-	-	-	110,166.00
464,247.59	-	-	-	23,875.81
-	-	-	-	28,148.09
553,292.32	10,311.79	104.03	9,812.72	2,087.88
8,963,556.67	153,505.20	276.55	170,543.82	4,818.52
279,703.81	6,203.74	47.53	5,409.18	1,322.06
1,277,649.25	2,694.15	1.33	8,793.20	36.89
57,130,889.42	844,260.04	441.27	1,175,352.37	141.17
505,439.14	3,916.79	-	11,941.00	0.94
1,558,412.08	19,761.34	176.72	40,942.93	2,032.22
48,339.79	5,321.26	-	4,442.21	1,848.42
<b>70,781,530.07</b>	<b>1,045,974.31</b>	<b>1,047.43</b>	<b>1,427,237.43</b>	<b>174,478.00</b>
<b>(27,798,281.30)</b>	<b>933,361.10</b>	<b>29,993.75</b>	<b>(659,944.98)</b>	<b>(174,157.39)</b>
309,156,177.96	(13,320,275.29)	(27,054.13)	(13,525,700.44)	(769,003.89)
-	-	-	-	2,180,400.40
-	-	-	-	-
-	-	-	-	554,932.75
-	-	-	-	-
-	-	-	-	-
10,755,246.12	(324,573.54)	-	1,470.71	(1,651,822.59)
545,169.04	67,767.77	(2,496.37)	(9,647.89)	66,974.33
<b>292,658,311.82</b>	<b>(12,643,719.96)</b>	<b>443.25</b>	<b>(14,193,822.60)</b>	<b>207,323.61</b>
(2,239,944,544.71)	(48,314,684.72)	(604,112.40)	(66,898,712.79)	(3,682,083.07)
-	-	-	-	2,558,300.72
-	-	-	-	-
-	-	-	-	31,320.92
-	-	-	-	-
-	-	-	-	-
2,952,661.94	(34,558.11)	-	-	190,798.67
(197,158.64)	2,096.22	(775.70)	382.45	252.91
-	-	-	-	-
<b>(1,944,530,729.59)</b>	<b>(60,990,866.57)</b>	<b>(604,444.85)</b>	<b>(81,092,152.94)</b>	<b>(694,086.24)</b>
1,803,925,640.21	47,865,809.68	5,896,644.08	11,084,875.74	16,036,259.46
(1,773,039,100.40)	(38,433,328.84)	(5,275.02)	(38,973,832.89)	(33,121.02)
(6,445,657.63)	-	-	(63.93)	-
<b>9,439,079,164.39</b>	<b>161,883,105.88</b>	<b>5,286,924.21</b>	<b>140,700,804.77</b>	<b>42,858,736.05</b>
-	-	-	-	-
<b>9,439,079,164.39</b>	<b>161,883,105.88</b>	<b>5,286,924.21</b>	<b>140,700,804.77</b>	<b>42,858,736.05</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2022

	Nordea 1 - Global Gender Diversity Fund (in USD)	Nordea 1 - Global Green Bond Fund (in EUR)	Nordea 1 - Global High Yield Bond Fund (in USD)
<b>Total Net assets at the beginning of the year</b>	<b>238,932,286.38</b>	<b>62,002,395.41</b>	<b>692,859,075.61</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	2,379,563.84	-	-
Net interest on bonds (Note 2)	-	589,343.54	14,812,471.02
Net interest on banks	3,752.09	-	12,575.36
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Other income	109.66	22.57	226.26
	<b>2,383,425.59</b>	<b>589,366.11</b>	<b>14,825,272.64</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	4,995.41	-
Net interest on derivatives	-	15,956.42	-
Audit, legal, registration, board of directors and other fees (Note 3b)	12,139.34	3,837.64	30,190.83
Central administration fees (Note 3b)	67,165.37	11,988.69	146,365.31
Depository bank fees (Note 3b)	10,553.41	2,564.90	12,194.94
Distribution fees E-shares and HE-shares (Note 3c)	5,908.34	5.09	16,422.15
Management fees (Note 3a)	263,202.52	13,199.68	277,871.95
Printing, publication and internet fees (Note 3b)	1,235.84	50.43	5,681.83
Taxe d'abonnement (Note 3b)	14,841.98	4,053.45	37,990.56
Transaction related costs (Note 11)	4,677.28	1,747.98	14,121.67
	<b>379,724.08</b>	<b>58,399.69</b>	<b>540,839.24</b>
<b>Net income/(loss)</b>	<b>2,003,701.51</b>	<b>530,966.42</b>	<b>14,284,433.40</b>
Net realised gain/(loss) on securities	1,403,013.46	(743,758.47)	(14,114,951.43)
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	(63,921.89)	-
Net realised gain/(loss) on futures	-	296,858.67	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	15,913.81	(1,294,426.84)	(9,119,512.89)
Net realised gain/(loss) on foreign currencies	22,593.90	(30,472.28)	(1,566,237.26)
<b>Net realised gain/(loss)</b>	<b>3,445,222.68</b>	<b>(1,304,754.39)</b>	<b>(10,516,268.18)</b>
Changes in unrealised gain/(loss) on securities	(62,863,219.73)	(9,501,017.50)	(88,309,524.40)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	158,867.81	-
Changes in unrealised gain/(loss) on futures	-	(401,895.32)	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	(549,314.55)	(4,169,183.99)
Changes in unrealised gain/(loss) on foreign currencies	(2,962.42)	0.55	101.01
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(59,420,959.47)</b>	<b>(11,598,113.40)</b>	<b>(102,994,875.56)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	97,035,174.74	36,001,345.87	13,287,398.56
Payments for shares redeemed	(49,667,254.20)	(4,929,612.53)	(136,170,496.37)
Dividends paid (Note 12)	(31.58)	(55.22)	(85.04)
<b>Total net assets at the end of the period - unswung</b>	<b>226,879,215.87</b>	<b>81,475,960.13</b>	<b>466,981,017.20</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>226,879,215.87</b>	<b>81,475,960.13</b>	<b>466,981,017.20</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Listed Infrastructure Fund (in USD)	Nordea 1 - Global Opportunity Fund (in EUR)	Nordea 1 - Global Portfolio Fund (in EUR)	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Small Cap Fund (in USD)
476,629,133.17	490,972,692.53	473,207,845.74	1,157,389,575.48	271,320,312.16
-	-	-	-	-
-	-	-	-	-
7,107,444.11	1,532,516.36	3,301,136.34	15,556,426.10	1,525,596.79
-	-	-	-	-
6,649.41	4,789.16	-	15,237.76	5,427.14
-	-	-	-	-
-	-	-	-	-
206.31	55.93	29.33	2.64	0.37
<b>7,114,299.83</b>	<b>1,537,361.45</b>	<b>3,301,165.67</b>	<b>15,571,666.50</b>	<b>1,531,024.30</b>
-	-	-	-	-
-	-	21,674.49	-	-
-	-	-	-	-
24,463.69	22,257.59	25,521.47	57,054.55	11,618.64
455,453.77	386,840.95	408,999.11	1,190,874.72	244,163.63
13,232.32	10,457.84	12,513.84	30,645.41	7,811.43
84,651.84	54,243.62	58,026.10	34,430.37	3,238.66
2,485,737.65	1,972,952.23	1,453,969.17	6,105,471.05	1,548,367.36
15,658.92	6,693.64	21,091.23	44,409.74	17,706.23
88,375.38	35,771.69	68,831.97	184,618.82	46,153.65
5,554.14	5,654.34	3,967.04	3,074.21	2,484.33
<b>3,173,127.71</b>	<b>2,494,871.90</b>	<b>2,074,594.42</b>	<b>7,650,578.87</b>	<b>1,881,543.93</b>
<b>3,941,172.12</b>	<b>(957,510.45)</b>	<b>1,226,571.25</b>	<b>7,921,087.63</b>	<b>(350,519.63)</b>
477,447.52	13,722,145.80	7,657,265.98	479,956.17	5,308,198.47
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(539,729.12)	(26,787.93)	(5,831.44)	(16,671.86)	4,299.71
(78,293.36)	325,714.80	152,927.15	(30,915.05)	(6,502.58)
<b>3,800,597.16</b>	<b>13,063,562.22</b>	<b>9,030,932.94</b>	<b>8,353,456.89</b>	<b>4,955,475.97</b>
(49,591,491.65)	(130,802,879.66)	(88,329,211.77)	(295,929,332.85)	(75,079,777.72)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(214,247.20)	(1,051.36)	-	(136.04)	-
(21,487.09)	2,897.75	5,124.69	(18,471.37)	(2,272.08)
-	-	-	-	-
<b>(46,026,628.78)</b>	<b>(117,737,471.05)</b>	<b>(79,293,154.14)</b>	<b>(287,594,483.37)</b>	<b>(70,126,573.83)</b>
84,270,549.52	39,310,847.70	105,025,412.04	237,495,898.67	5,988,659.08
(50,330,980.04)	(67,148,356.04)	(41,669,105.35)	(192,032,412.35)	(26,959,925.29)
(2,025,554.97)	(3,843.01)	-	(718,106.28)	-
<b>462,516,518.90</b>	<b>345,393,870.13</b>	<b>457,270,998.29</b>	<b>914,540,472.15</b>	<b>180,222,472.12</b>
-	-	-	-	-
<b>462,516,518.90</b>	<b>345,393,870.13</b>	<b>457,270,998.29</b>	<b>914,540,472.15</b>	<b>180,222,472.12</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2022

	Nordea 1 - Global Social Empowerment Fund (in USD)	Nordea 1 - Global Stable Equity Fund (in EUR)	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)
<b>Total Net assets at the beginning of the year</b>	<b>355,375,885.20</b>	<b>2,572,820,118.36</b>	<b>565,456,683.39</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	2,322,461.23	30,525,693.11	6,816,294.23
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	4,670.89	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Other income	128.00	871.27	356.18
	<b>2,327,260.12</b>	<b>30,526,564.38</b>	<b>6,816,650.41</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	100,591.71	12,092.86
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	14,819.21	135,206.13	29,641.49
Central administration fees (Note 3b)	56,939.38	1,179,104.80	463,782.93
Depository bank fees (Note 3b)	12,255.16	76,434.77	15,862.76
Distribution fees E-shares and HE-shares (Note 3c)	1,436.44	161,250.87	92,179.21
Management fees (Note 3a)	154,344.50	6,632,070.91	3,183,582.75
Printing, publication and internet fees (Note 3b)	945.58	53,349.78	31,431.00
Taxe d'abonnement (Note 3b)	17,349.18	190,010.43	93,383.65
Transaction related costs (Note 11)	2,829.93	3,845.67	38,061.20
	<b>260,919.38</b>	<b>8,531,865.07</b>	<b>3,960,017.85</b>
<b>Net income/(loss)</b>	<b>2,066,340.74</b>	<b>21,994,699.31</b>	<b>2,856,632.56</b>
Net realised gain/(loss) on securities	(38,790,358.83)	162,216,502.19	35,300,362.82
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	79,668.59	204,303.92	(28,646,889.78)
Net realised gain/(loss) on foreign currencies	(258,209.19)	(5,938.61)	1,178,090.67
<b>Net realised gain/(loss)</b>	<b>(36,902,558.69)</b>	<b>184,409,566.81</b>	<b>10,688,196.27</b>
Changes in unrealised gain/(loss) on securities	(41,544,642.11)	(229,748,290.49)	(50,080,633.29)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	37,094.58	(10,974,214.56)
Changes in unrealised gain/(loss) on foreign currencies	388.35	510,420.11	2,774.32
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(78,446,812.45)</b>	<b>(44,791,208.99)</b>	<b>(50,363,877.26)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	42,692,256.76	1,621,265,084.83	99,940,357.45
Payments for shares redeemed	(145,435,309.85)	(1,716,594,007.54)	(79,852,079.06)
Dividends paid (Note 12)	(11.45)	(524,318.91)	(1,768,561.67)
<b>Total net assets at the end of the period - unsung</b>	<b>174,186,008.21</b>	<b>2,432,175,667.75</b>	<b>533,412,522.85</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>174,186,008.21</b>	<b>2,432,175,667.75</b>	<b>533,412,522.85</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Stars Equity Fund  (in USD)	Nordea 1 - Indian Equity Fund  (in USD)	Nordea 1 - International High Yield Bond Fund - USD Hedged (in USD)	Nordea 1 - Latin American Equity Fund  (in EUR)	Nordea 1 - Long Duration US Bond Fund  (in USD)
2,180,478,473.61	338,730,596.49	81,677,792.51	34,039,280.52	4,407,194.14
-	-	-	-	-
-	-	-	-	-
15,939,581.85	743,719.34	-	1,757,292.99	-
-	-	1,977,061.79	-	44,394.79
401.25	7,039.46	721.67	1,492.51	163.33
-	-	-	-	-
-	-	-	-	-
1,325.51	0.67	0.13	1.53	0.03
<b>15,941,308.61</b>	<b>750,759.47</b>	<b>1,977,783.59</b>	<b>1,758,787.03</b>	<b>44,558.15</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
106,848.61	14,550.80	3,880.54	2,603.32	214.01
1,269,536.86	59,101.91	44,917.81	54,110.51	3,613.79
56,077.63	49,124.77	1,696.77	11,269.36	199.41
80,132.86	9,907.96	2,060.62	8,002.68	-
7,535,547.12	153,816.83	162,739.95	369,678.65	12,035.55
60,501.12	1,514.92	2,164.71	4,165.92	370.59
242,851.92	14,998.20	8,060.89	12,436.05	1,021.59
4,545.62	19,948.12	13,423.88	11,407.72	1,227.58
<b>9,356,041.74</b>	<b>322,963.51</b>	<b>238,945.17</b>	<b>473,674.21</b>	<b>18,682.52</b>
<b>6,585,266.87</b>	<b>427,795.96</b>	<b>1,738,838.42</b>	<b>1,285,112.82</b>	<b>25,875.63</b>
53,072,587.89	(3,610,003.70)	(336,869.72)	531,108.79	(460,079.21)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(887,911.53)	(30,137.49)	(3,247,673.78)	11,960.55	2,451.98
(2,526,874.40)	(469,039.99)	(352,514.07)	125,394.87	(560.39)
<b>56,243,068.83</b>	<b>(3,681,385.22)</b>	<b>(2,198,219.15)</b>	<b>1,953,577.03</b>	<b>(432,311.99)</b>
(513,522,908.83)	(50,113,062.75)	(13,635,321.99)	(794,674.23)	(637,173.26)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,060,079.62	-	(1,215,609.31)	(7,983.88)	-
12,922.48	22,523.60	35.32	(596.09)	81.28
-	-	-	-	-
<b>(455,206,837.90)</b>	<b>(53,771,924.37)</b>	<b>(17,049,115.13)</b>	<b>1,150,322.83</b>	<b>(1,069,403.97)</b>
363,865,469.40	56,978,154.07	4,059,483.30	50,634,049.94	5,621,090.88
(292,353,890.99)	(117,507,426.60)	(5,864,100.25)	(43,991,974.93)	(4,928,101.14)
(47,847.48)	-	-	(60,337.26)	-
<b>1,796,735,366.64</b>	<b>224,429,399.59</b>	<b>62,824,060.43</b>	<b>41,771,341.10</b>	<b>4,030,779.91</b>
-	-	-	-	-
<b>1,796,735,366.64</b>	<b>224,429,399.59</b>	<b>62,824,060.43</b>	<b>41,771,341.10</b>	<b>4,030,779.91</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2022

	Nordea 1 - Low Duration European Covered Bond Fund	Nordea 1 - Low Duration US High Yield Bond Fund	Nordea 1 - Nordic Equity Fund
	(in EUR)	(in USD)	(in EUR)
<b>Total Net assets at the beginning of the year</b>	<b>7,646,058,350.72</b>	<b>131,386,125.76</b>	<b>251,273,299.93</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	-	4,942,961.84
Net interest on bonds (Note 2)	27,598,792.43	3,112,453.03	-
Net interest on banks	-	10,453.36	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Other income	332.40	0.49	30.27
	<b>27,599,124.83</b>	<b>3,122,906.88</b>	<b>4,942,992.11</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	743,486.52	-	12,930.16
Net interest on derivatives	13,121,912.74	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	384,857.94	6,713.16	11,592.33
Central administration fees (Note 3b)	2,322,493.65	126,194.25	202,816.57
Depository bank fees (Note 3b)	504,172.60	3,301.76	5,547.14
Distribution fees E-shares and HE-shares (Note 3c)	10,740.02	21,104.44	29,891.17
Management fees (Note 3a)	11,225,340.66	479,634.79	1,439,689.65
Printing, publication and internet fees (Note 3b)	197,619.38	4,750.61	16,011.95
Taxe d'abonnement (Note 3b)	803,669.39	16,554.29	43,950.91
Transaction related costs (Note 11)	472,098.29	8,593.90	1,977.35
	<b>29,786,391.19</b>	<b>666,847.20</b>	<b>1,764,407.23</b>
<b>Net income/(loss)</b>	<b>(2,187,266.36)</b>	<b>2,456,059.68</b>	<b>3,178,584.88</b>
Net realised gain/(loss) on securities	(103,220,824.19)	(1,053,841.14)	4,019,280.75
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	6,231,002.35	-	-
Net realised gain/(loss) on futures	442,779,268.74	754,814.83	-
Net realised gain/(loss) on interest rate swaps	97,208,798.23	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	10,347,193.52	(2,419,155.61)	1,233.42
Net realised gain/(loss) on foreign currencies	3,936,556.77	(324,735.81)	(91,764.20)
<b>Net realised gain/(loss)</b>	<b>455,094,729.06</b>	<b>(586,858.05)</b>	<b>7,107,334.85</b>
Changes in unrealised gain/(loss) on securities	(610,341,562.34)	(10,667,221.13)	(47,596,786.35)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	16,840,511.32	-	-
Changes in unrealised gain/(loss) on futures	(62,523,197.44)	147,092.55	-
Changes in unrealised gain/(loss) on interest rate swaps	136,774,152.69	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	10,722,888.56	(792,718.52)	-
Changes in unrealised gain/(loss) on foreign currencies	(3,833.06)	12,945.24	(543.03)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(53,436,311.21)</b>	<b>(11,886,759.91)</b>	<b>(40,489,994.53)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	1,651,495,633.62	48,866,444.73	18,750,183.40
Payments for shares redeemed	(2,536,489,621.48)	(46,491,744.50)	(25,938,453.33)
Dividends paid (Note 12)	(822,605.34)	(160,875.57)	(223,843.09)
<b>Total net assets at the end of the period - unsung</b>	<b>6,706,805,446.31</b>	<b>121,713,190.51</b>	<b>203,371,192.38</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>6,706,805,446.31</b>	<b>121,713,190.51</b>	<b>203,371,192.38</b>

The accompanying notes form an integral part of these financial statements.



Nordea 1 - Nordic Equity Small Cap Fund (in EUR)	Nordea 1 - Nordic Ideas Equity Fund (in EUR)	Nordea 1 - Nordic Stars Equity Fund (in EUR)	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American High Yield Stars Bond Fund (in USD)
178,907,917.59	78,426,790.39	251,245,138.43	769,740,911.79	774,237,443.99
-	-	-	-	-
-	-	-	-	-
2,699,935.54	1,478,089.72	5,097,058.90	-	-
-	-	-	20,286,964.89	18,594,792.68
-	-	-	26,470.89	49,263.14
-	-	-	-	-
-	-	-	-	-
2.61	10.29	91.74	0.01	0.82
<b>2,699,938.15</b>	<b>1,478,100.01</b>	<b>5,097,150.64</b>	<b>20,313,435.79</b>	<b>18,644,056.64</b>
-	-	-	-	-
17,729.90	4,123.41	18,023.30	-	-
-	-	-	-	-
8,306.04	3,642.99	12,712.83	38,632.53	37,868.24
145,291.70	65,772.62	193,004.27	461,405.97	171,407.11
4,405.85	1,686.17	6,291.63	15,475.56	12,131.63
57,089.64	8,533.17	2,712.84	3,050.00	-
1,060,297.36	488,454.32	1,131,149.61	1,455,866.38	325,546.12
11,486.14	5,808.04	6,498.67	1,868.11	537.22
30,182.90	15,151.47	27,386.98	39,366.52	39,642.38
6,547.12	1,610.90	1,950.55	50,566.23	118,712.56
<b>1,341,336.65</b>	<b>594,783.09</b>	<b>1,399,730.68</b>	<b>2,066,231.30</b>	<b>705,845.26</b>
<b>1,358,601.50</b>	<b>883,316.92</b>	<b>3,697,419.96</b>	<b>18,247,204.49</b>	<b>17,938,211.38</b>
3,803,258.61	1,947,140.80	3,021,932.53	(402,829.85)	(1,655,857.03)
-	-	-	-	-
-	-	-	-	-
(8,900.03)	-	-	-	-
-	-	-	-	-
-	-	-	-	-
359.83	1,030.01	(5,553.31)	(17,420,298.21)	(53,692,847.70)
4,124.05	(29,250.91)	(142,477.54)	(1,835,593.44)	(3,672,073.18)
<b>5,157,443.96</b>	<b>2,802,236.82</b>	<b>6,571,321.64</b>	<b>(1,411,517.01)</b>	<b>(41,082,566.53)</b>
(45,710,655.38)	(13,839,820.05)	(48,441,909.95)	(120,553,309.38)	(122,013,600.44)
-	-	-	-	-
-	-	-	-	-
(131,358.72)	-	-	-	-
-	-	-	-	-
-	-	-	-	-
281.69	64.51	(109.69)	(5,465,654.71)	(13,713,483.00)
-	-	-	2.63	(9.77)
-	-	-	-	-
<b>(40,684,288.45)</b>	<b>(11,037,518.72)</b>	<b>(41,870,698.00)</b>	<b>(127,430,478.47)</b>	<b>(176,809,659.74)</b>
20,854,208.78	4,149,511.24	59,394,641.84	95,278,437.14	168,613,203.24
(25,168,880.36)	(9,170,266.78)	(43,676,444.53)	(70,335,625.78)	(93,416,615.17)
(116,728.64)	(4,549.59)	(0.25)	(389,224.39)	(9,632.39)
<b>133,792,228.92</b>	<b>62,363,966.54</b>	<b>225,092,637.49</b>	<b>666,864,020.29</b>	<b>672,614,739.93</b>
-	-	-	-	-
<b>133,792,228.92</b>	<b>62,363,966.54</b>	<b>225,092,637.49</b>	<b>666,864,020.29</b>	<b>672,614,739.93</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2022

	Nordea 1 - North American Small Cap Fund (in USD)	Nordea 1 - North American Stars Equity Fund (in USD)	Nordea 1 - North American Value Fund (in USD)
<b>Total Net assets at the beginning of the year</b>	<b>50,879,214.06</b>	<b>2,048,689,923.37</b>	<b>343,470,829.05</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	145,602.34	8,452,525.61	1,529,932.29
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	2,111.82	27,788.05	3,972.58
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Other income	0.27	3.73	0.91
	<b>147,714.43</b>	<b>8,480,317.39</b>	<b>1,533,905.78</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	2,185.61	95,967.30	15,457.36
Central administration fees (Note 3b)	44,344.96	1,073,587.22	324,818.86
Depository bank fees (Note 3b)	874.69	40,503.95	5,806.49
Distribution fees E-shares and HE-shares (Note 3c)	2,062.88	23,469.76	6,045.60
Management fees (Note 3a)	270,601.35	6,232,014.90	2,049,313.10
Printing, publication and internet fees (Note 3b)	2,734.72	51,912.36	23,393.86
Taxe d'abonnement (Note 3b)	7,914.92	207,142.68	62,016.62
Transaction related costs (Note 11)	2,476.68	10,395.63	6,050.64
	<b>333,195.81</b>	<b>7,734,993.80</b>	<b>2,492,902.53</b>
<b>Net income/(loss)</b>	<b>(185,481.38)</b>	<b>745,323.59</b>	<b>(958,996.75)</b>
Net realised gain/(loss) on securities	1,246,054.56	45,936,827.74	(5,617,340.11)
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(124,716.20)	(2,287,228.12)	(460,095.34)
Net realised gain/(loss) on foreign currencies	(19,320.92)	(300,457.82)	(46,888.12)
<b>Net realised gain/(loss)</b>	<b>916,536.06</b>	<b>44,094,465.39</b>	<b>(7,083,320.32)</b>
Changes in unrealised gain/(loss) on securities	(7,127,544.20)	(472,450,123.28)	(67,031,595.06)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(38,996.94)	(699,178.80)	(149,254.68)
Changes in unrealised gain/(loss) on foreign currencies	360.43	3,381.82	164.67
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(6,249,644.65)</b>	<b>(429,051,454.87)</b>	<b>(74,264,005.39)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	6,332,623.51	299,753,907.37	5,718,876.42
Payments for shares redeemed	(18,079,935.85)	(418,619,869.06)	(43,013,327.52)
Dividends paid (Note 12)	(15.97)	(181,637.42)	(34,895.62)
<b>Total net assets at the end of the period - unswung</b>	<b>32,882,241.10</b>	<b>1,500,590,869.39</b>	<b>231,877,476.94</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>32,882,241.10</b>	<b>1,500,590,869.39</b>	<b>231,877,476.94</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)	Nordea 1 - Norwegian Short-Term Bond Fund (in NOK)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)	Nordea 1 - Stable Return Fund (in EUR)
4,924,577,080.62	1,051,452,346.55	4,353,256,853.56	462,861,476.34	7,686,424,714.02
-	-	-	-	-
-	-	-	-	-
-	33,331,953.19	-	7,402,065.45	54,521,072.91
48,552,313.67	-	32,441,286.99	-	6,973,171.10
-	36,981.59	130,880.62	6,365.46	-
7,644,129.47	-	-	-	7,301,094.33
-	-	-	-	-
5.64	1,633.82	4.74	0.27	1,485.90
<b>56,196,448.78</b>	<b>33,370,568.60</b>	<b>32,572,172.35</b>	<b>7,408,431.18</b>	<b>68,796,824.24</b>
-	-	-	-	-
178,785.61	-	-	-	1,004,245.55
-	-	-	-	-
252,699.86	55,624.40	190,736.58	25,120.08	395,185.71
3,402,232.83	1,013,005.29	2,506,859.64	270,600.60	6,400,965.38
123,565.00	29,978.81	92,040.35	77,457.49	270,460.68
357,310.24	98,663.76	334,397.21	14,034.93	1,962,216.51
12,248,251.14	7,317,154.65	2,210,390.16	1,765,356.52	43,914,321.32
407,098.78	93,805.23	276,948.44	3,531.09	446,890.71
1,067,849.95	243,863.56	666,441.05	31,511.04	1,292,671.46
15,287.29	10,713.99	11,098.07	15,549.70	565,926.91
<b>18,053,080.70</b>	<b>8,862,809.69</b>	<b>6,288,911.50</b>	<b>2,203,161.45</b>	<b>56,252,884.23</b>
<b>38,143,368.08</b>	<b>24,507,758.91</b>	<b>26,283,260.85</b>	<b>5,205,269.73</b>	<b>12,543,940.01</b>
(17,565,269.36)	34,806,669.80	(7,743,299.77)	(12,214,636.07)	241,968,148.55
-	-	-	-	-
-	-	-	-	(11,081,591.70)
-	-	-	-	298,760,519.15
-	-	-	-	-
(26,984.74)	26,961.56	(3,748,051.94)	13,187.06	(464,505,511.82)
1,911,165.15	58,862.23	5,892,536.94	(157,956.09)	24,808,467.60
<b>22,462,279.13</b>	<b>59,400,252.50</b>	<b>20,684,446.08</b>	<b>(7,154,135.37)</b>	<b>102,493,971.79</b>
(178,439,773.21)	(146,640,731.23)	(34,689,033.93)	(19,537,341.34)	(689,102,018.90)
-	-	-	-	-
-	-	-	-	(18,365,846.15)
-	-	-	-	67,905,045.84
(148,114,654.45)	-	-	-	-
-	-	-	-	-
-	-	-	-	(66,639,574.11)
5,381,832.92	(19,969.68)	(2,063.64)	55,844.91	52,849.55
-	-	-	-	-
<b>(298,710,315.61)</b>	<b>(87,260,448.41)</b>	<b>(14,006,651.49)</b>	<b>(26,635,631.80)</b>	<b>(603,655,571.98)</b>
261,541,495.05	105,442,369.54	994,889,152.11	65,016,093.31	718,938,072.25
(429,036,601.50)	(110,689,961.30)	(1,987,784,683.09)	(94,652,393.98)	(1,048,558,643.94)
(36,115,970.97)	(2,725,379.06)	(3,412,721.61)	(873,696.32)	(20,862,059.13)
<b>4,422,255,687.59</b>	<b>956,218,927.32</b>	<b>3,342,941,949.48</b>	<b>405,715,847.55</b>	<b>6,732,286,511.22</b>
-	-	-	-	-
<b>4,422,255,687.59</b>	<b>956,218,927.32</b>	<b>3,342,941,949.48</b>	<b>405,715,847.55</b>	<b>6,732,286,511.22</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2022

	Nordea 1 - Swedish Bond Fund (in SEK)	Nordea 1 - Swedish Short-Term Bond Fund (in SEK)	Nordea 1 - US Corporate Bond Fund (in USD)
<b>Total Net assets at the beginning of the year</b>	<b>707,637,006.84</b>	<b>1,189,350,868.01</b>	<b>2,244,612,682.05</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	3,967,997.80	5,211,695.84	32,602,450.53
Net interest on banks	-	-	22,062.59
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Other income	0.50	4.35	1.17
	<b>3,967,998.30</b>	<b>5,211,700.19</b>	<b>32,624,514.29</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	18,667.83	17,900.44	-
Net interest on derivatives	112,411.67	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	35,346.60	57,660.02	94,370.78
Central administration fees (Note 3b)	464,719.44	700,426.01	1,722,245.68
Depository bank fees (Note 3b)	21,762.20	34,414.60	37,432.54
Distribution fees E-shares and HE-shares (Note 3c)	146,310.06	189,442.04	10,213.49
Management fees (Note 3a)	1,773,776.21	662,608.32	4,132,738.96
Printing, publication and internet fees (Note 3b)	52,915.84	64,524.92	59,376.35
Taxe d'abonnement (Note 3b)	140,001.53	186,724.79	216,264.72
Transaction related costs (Note 11)	37,965.58	8,519.86	229,398.32
	<b>2,803,876.96</b>	<b>1,922,221.00</b>	<b>6,502,040.84</b>
<b>Net income/(loss)</b>	<b>1,164,121.34</b>	<b>3,289,479.19</b>	<b>26,122,473.45</b>
Net realised gain/(loss) on securities	(5,886,324.24)	(2,850,651.23)	(75,006,973.04)
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	(18,721,999.90)	-	(579,597.94)
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	3,275.96	899.33	(99,954,866.84)
Net realised gain/(loss) on foreign currencies	77,365.41	20,999.39	(3,142,093.67)
<b>Net realised gain/(loss)</b>	<b>(23,363,561.43)</b>	<b>460,726.68</b>	<b>(152,561,058.04)</b>
Changes in unrealised gain/(loss) on securities	(51,269,279.83)	(24,446,798.77)	(252,382,026.55)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	(2,173,234.40)	-	1,703,088.63
Changes in unrealised gain/(loss) on interest rate swaps	3,048,627.41	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	(18,944,467.19)
Changes in unrealised gain/(loss) on foreign currencies	(84,937.42)	(638.85)	248.62
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(73,842,385.67)</b>	<b>(23,986,710.94)</b>	<b>(422,184,214.53)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	39,076,582.09	47,217,333.60	177,836,119.32
Payments for shares redeemed	(61,183,756.32)	(209,460,208.23)	(469,984,275.08)
Dividends paid (Note 12)	(393,920.24)	(65,369.85)	(3,009,880.95)
<b>Total net assets at the end of the period - unswung</b>	<b>611,293,526.70</b>	<b>1,003,055,912.59</b>	<b>1,527,270,430.81</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>611,293,526.70</b>	<b>1,003,055,912.59</b>	<b>1,527,270,430.81</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - US Corporate Stars Bond Fund (in USD)	Nordea 1 - US High Yield Bond Fund (in USD)	Nordea 1 - US Total Return Bond Fund (in USD)
<b>1,493,337,016.09</b>	<b>668,455,258.20</b>	<b>705,944,298.49</b>
-	-	-
-	-	-
13,575.53	-	-
23,933,142.71	16,404,117.19	16,448,214.02
23,078.27	31,588.01	22,177.67
-	-	-
-	-	-
12.41	0.06	0.37
<b>23,969,808.92</b>	<b>16,435,705.26</b>	<b>16,470,392.06</b>
-	-	-
-	-	-
-	-	-
76,342.72	31,788.91	34,151.43
499,875.84	271,956.79	837,489.12
31,626.35	12,931.36	18,444.51
-	4,321.98	4,441.85
737,450.25	894,921.38	1,987,541.29
1,025.07	11,836.56	13,189.03
82,109.92	52,648.69	57,845.05
255,369.72	100,304.41	23,988.15
<b>1,683,799.87</b>	<b>1,380,710.08</b>	<b>2,977,090.43</b>
<b>22,286,009.05</b>	<b>15,054,995.18</b>	<b>13,493,301.63</b>
(56,589,007.02)	(11,414,238.62)	(12,050,064.22)
-	-	-
-	-	-
(878,094.24)	-	-
-	-	-
-	-	-
(87,067,294.04)	(44,964,863.16)	(7,901,886.51)
(9,575,464.85)	(2,003,611.42)	(621,969.97)
<b>(131,823,851.10)</b>	<b>(43,327,718.02)</b>	<b>(7,080,619.07)</b>
(193,823,241.95)	(90,263,645.00)	(59,947,114.64)
-	-	-
-	-	-
1,373,677.60	-	-
-	-	-
-	-	-
(27,619,724.47)	(9,653,093.69)	(2,514,740.07)
82.52	(14.64)	43.40
-	-	-
<b>(351,893,057.40)</b>	<b>(143,244,471.35)</b>	<b>(69,542,430.38)</b>
408,002,339.15	40,484,388.52	55,351,509.66
(192,720,998.44)	(37,002,113.05)	(115,785,206.38)
(19,421.81)	(120,767.66)	(3,719,637.00)
<b>1,356,705,877.59</b>	<b>528,572,294.66</b>	<b>572,248,534.39</b>
-	-	-
<b>1,356,705,877.59</b>	<b>528,572,294.66</b>	<b>572,248,534.39</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Statistics as at 30/06/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2022	31/12/2021	31/12/2020	
<b>Nordea 1 - Alpha 7 MA Fund</b>	<b>EUR</b>	543,951,883.14	531,421,500.19	334,878,776.85	4,951,496.640
AC - Shares	EUR	102.49	110.42	105.03	10.000
AI - Shares	EUR	108.11	116.14	-	25,043.000
AP - Shares	EUR	100.48	108.56	103.95	85.999
BC - Shares	EUR	108.32	115.10	107.87	50,305.336
BF - Shares	EUR	107.29	113.84	106.43	9.573
BI - Shares	EUR	109.41	116.13	108.59	900,926.909
BP - Shares	EUR	105.69	112.64	106.19	1,105,844.658
E - Shares	EUR	102.48	109.63	104.12	234,053.486
HB - SEK Shares	SEK	1,099.40	1,169.01	1,098.35	14.879
HBI - USD Shares	USD	127.87	134.99	118.62	15,074.725
HY - NOK Shares	NOK	1,129.81	1,185.10	1,086.92	115,710.368
HY - SEK Shares	SEK	1,180.90	1,244.67	1,148.78	951,285.672
Y - Shares	EUR	114.02	120.42	111.45	1,553,132.035
<b>Nordea 1 - Alpha 10 MA Fund</b>	<b>EUR</b>	4,889,788,544.45	5,093,496,129.71	3,694,239,157.70	350,209,608.903
AC - Shares	EUR	12.68	14.07	12.94	13,086.909
AP - Shares	EUR	12.41	13.81	12.79	403,438.985
BC - Shares	EUR	13.60	14.83	13.41	880,740.811
BF - Shares	EUR	13.43	14.63	13.20	3,693,121.541
BI - Shares	EUR	14.08	15.33	13.84	63,357,829.270
BP - Shares	EUR	13.23	14.46	13.16	88,200,733.685
BV - Shares	EUR	17.53	15.62	13.50	902,675.949
E - Shares	EUR	12.67	13.90	12.74	13,625,437.743
HAX - GBP Shares	GBP	12.47	13.64	12.30	8,401,120.929
HB - CHF Shares	CHF	13.86	15.16	13.84	129,527.000
HB - NOK Shares	NOK	128.96	140.08	126.15	2,657,267.231
HB - SEK Shares	SEK	136.62	149.06	135.28	20,794,835.357
HB - USD Shares	USD	16.47	17.92	16.20	1,777,606.713
HBC - CHF Shares	CHF	14.52	15.83	14.37	17,503.978
HBC - GBP Shares	GBP	12.56	13.62	12.24	37,839.061
HBC - SEK Shares	SEK	133.19	144.96	130.66	21,584,044.888
HBC - USD Shares	USD	17.45	18.92	16.98	260,497.423
HBF - NOK Shares	NOK	148.69	160.84	143.74	43,218.824
HBF - SEK Shares	SEK	141.23	153.57	138.28	16,289.829
HBI - CHF Shares	CHF	15.64	17.04	15.43	10,232,449.333
HBI - GBP Shares	GBP	12.58	13.62	12.20	417,990.031
HBI - JPY Shares	JPY	1,789.00	1,946.00	-	7,460,754.615
HBI - SEK Shares	SEK	145.63	158.29	142.50	7,385,365.267
HBI - SGD Shares	SGD	22.17	24.00	21.48	2,101,284.524
HBI - USD Shares	USD	16.87	18.27	16.38	15,751,543.498
HE - PLN Shares	PLN	58.81	63.16	57.40	525.515
HM - SGD Shares	SGD	18.47	20.39	18.96	76,800.077
HX - GBP Shares	GBP	12.96	13.95	12.38	8,726,468.982
HY - SEK Shares	SEK	151.96	164.34	-	16,290,252.675
X - Shares	EUR	14.70	15.92	14.21	6,462,568.601
Y - Shares	EUR	15.34	16.61	14.82	48,506,789.659

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2022	31/12/2021	31/12/2020	30/06/2022
<b>Nordea 1 - Alpha 15 MA Fund</b>	<b>EUR</b>	4,325,107,524.38	4,968,655,663.66	2,801,545,792.43	43,782,977.831
AC - Shares	EUR	80.03	93.24	81.92	16,554.822
AI - Shares	EUR	89.00	103.59	90.81	538,835.995
AP - Shares	EUR	77.98	91.19	80.69	531,557.680
BC - Shares	EUR	86.84	98.94	85.05	493,395.335
BF - Shares	EUR	85.55	97.39	83.58	1,298,464.521
BI - Shares	EUR	94.16	107.17	91.93	14,509,159.527
BP - Shares	EUR	84.15	96.21	83.28	6,127,647.569
E - Shares	EUR	79.66	91.42	79.73	4,228,713.470
HB - CHF Shares	CHF	94.81	108.56	94.29	51,392.932
HB - NOK Shares	NOK	826.02	938.40	803.62	158,284.202
HB - SEK Shares	SEK	790.77	902.87	779.36	308,174.112
HB - USD Shares	USD	103.02	117.18	-	91,378.025
HBC - CHF Shares	CHF	89.91	-	-	62.208
HBC - GBP Shares	GBP	79.97	90.60	77.37	12,219.180
HBC - SEK Shares	SEK	868.09	987.66	846.65	270,570.367
HBC - USD Shares	USD	106.36	120.58	-	1,685.000
HBF - SEK Shares	SEK	893.83	1,016.05	869.51	5,455.002
HBI - CHF Shares	CHF	97.50	-	-	57.389
HBI - GBP Shares	GBP	78.50	88.84	75.71	3,094,557.809
HBI - JPY Shares	JPY	11,851.00	13,489.00	11,550.00	938,915.135
HBI - NOK Shares	NOK	954.36	1,079.37	915.96	2,991.696
HBI - SEK Shares	SEK	939.19	1,067.42	913.13	124,139.977
HBI - SGD Shares	SGD	150.96	170.81	-	192,219.261
HBI - USD Shares	USD	119.29	135.10	115.12	3,637,965.660
HY - SEK Shares	SEK	1,886.52	2,130.12	-	1,266,548.750
X - Shares	EUR	90.22	102.01	86.35	3,636,680.783
Y - Shares	EUR	190.34	215.23	182.18	2,245,351.424
<b>Nordea 1 - Asia ex Japan Equity Fund</b>	<b>USD</b>	71,331,295.40	100,499,039.47	116,314,246.28	2,405,231.043
AP - Shares	USD	25.63	32.17	33.62	52,509.085
BC - Shares	USD	30.91	37.84	38.83	90,673.230
BI - Shares	USD	34.26	41.90	42.90	100,880.038
BP - Shares	USD	29.88	36.68	37.84	2,021,657.356
E - Shares	USD	26.04	32.09	33.35	103,984.035
HE - PLN Shares	PLN	78.14	95.81	100.04	35,527.299
<b>Nordea 1 - Asian Stars Equity Fund</b>	<b>USD</b>	270,210,350.83	237,934,880.71	214,838,594.64	2,386,517.422
AF - Shares	USD	113.19	146.25	-	658.416
BC - Shares	USD	112.93	146.08	-	410.436
BF - Shares	USD	113.14	146.23	-	38,489.839
BI - Shares	USD	113.99	147.29	159.19	1,305,320.904
BP - Shares	USD	111.87	145.18	158.25	114,750.209
BQ - Shares	USD	112.32	145.60	158.36	926,732.470
E - Shares	USD	110.10	143.41	157.51	155.148

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 30/06/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2022	31/12/2021	31/12/2020	
<b>Nordea 1 - Balanced Income Fund</b>	<b>EUR</b>	481,921,525.51	603,118,468.57	552,844,557.60	4,741,378.991
AP - Shares	EUR	91.07	110.18	110.06	3,752.468
BC - Shares	EUR	102.00	120.63	117.58	10,460.112
BF - Shares	EUR	100.53	118.79	115.54	195,388.706
BI - Shares	EUR	104.87	123.91	120.53	248,862.507
BP - Shares	EUR	99.38	117.80	115.34	497,507.216
E - Shares	EUR	92.00	109.45	107.98	83,965.147
HB - NOK Shares	NOK	1,098.50	1,294.63	1,256.73	318.946
HB - SEK Shares	SEK	940.47	1,113.45	1,087.62	34,749.181
HBC - SEK Shares	SEK	999.13	1,180.39	1,147.78	1,483,536.761
HY - NOK Shares	NOK	1,082.38	1,266.87	1,213.07	120,489.880
HY - SEK Shares	SEK	1,151.62	1,354.26	1,304.92	834,644.010
Y - Shares	EUR	109.18	128.54	124.14	1,227,704.057
<b>Nordea 1 - Chinese Bond Fund</b>	<b>CNH</b>	194,440,223.28	345,339,403.49	105,480,166.89	1,580,938.842
AP - Shares	CNH	102.21	104.89	103.26	56,615.618
BF - Shares	CNH	136.99	-	-	50.774
BI - Shares	CNH	137.02	135.67	128.23	285,716.595
BP - Shares	CNH	131.10	130.22	123.84	465,324.204
E - Shares	CNH	124.27	123.90	118.71	144,396.680
HB - NOK Shares	NOK	170.51	171.05	-	299.459
HY - EUR Shares	EUR	16.09	16.17	15.74	628,535.512
Z - Shares	CNH	-	135.85	-	-
<b>Nordea 1 - Chinese Equity Fund</b>	<b>USD</b>	224,963,158.48	275,154,232.74	344,614,085.03	1,376,065.728
BC - Shares	USD	142.75	177.63	-	3,534.078
BF - Shares	USD	142.00	-	-	441.931
BI - Shares	USD	143.35	178.20	220.38	1,470.705
BP - Shares	USD	141.63	176.71	220.20	141,030.956
E - Shares	USD	132.54	165.99	208.41	32,399.726
Y - Shares	USD	166.99	206.54	252.89	1,197,188.332
<b>Nordea 1 - Conservative Fixed Income Fund</b>	<b>EUR</b>	86,661,229.20	125,923,522.49	120,900,763.38	883,090.892
BI - Shares	EUR	98.09	101.30	101.01	9.882
BP - Shares	EUR	97.67	101.02	100.95	145.048
HBF - SEK Shares	SEK	1,023.48	1,055.83	1,050.81	47.558
HBI - NOK Shares	NOK	1,101.39	1,130.69	1,119.48	45.230
HBI - SEK Shares	SEK	1,047.82	1,080.74	1,075.28	47.003
HY - DKK Shares	DKK	732.09	756.12	753.30	13,734.115
Y - Shares	EUR	98.13	101.34	100.99	869,062.056

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.



Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2022	31/12/2021	31/12/2020	
<b>Nordea 1 - Danish Covered Bond Fund</b>	<b>DKK</b>	7,270,392,106.18	8,257,198,516.52	8,156,540,148.18	36,807,823.330
AI - Shares	DKK	181.38	200.44	211.12	1,920,787.125
AP - Shares	DKK	150.36	166.50	176.10	2,335,537.495
BC - Shares	DKK	227.48	248.79	259.12	166,239.300
BF - Shares	DKK	215.79	235.79	-	22,259.941
BI - Shares	DKK	231.46	252.88	262.82	1,982,274.617
BP - Shares	DKK	214.65	234.99	245.23	2,506,797.848
E - Shares	DKK	187.23	205.73	216.30	74,582.946
HAC - EUR Shares	EUR	29.10	32.19	33.98	7,390.000
HAI - EUR Shares	EUR	22.13	24.46	25.77	13,069,824.056
HBI - CHF Shares	CHF	36.40	39.83	41.54	537,062.196
HBI - EUR Shares	EUR	31.67	34.60	35.98	12,619,371.445
HBI - SEK Shares	SEK	127.52	139.09	144.30	697,212.434
HBI - USD Shares	USD	47.15	51.21	52.82	68,108.228
HMX - JPY Shares	JPY	3,796.00	4,169.00	4,382.00	800,375.699
<b>Nordea 1 - Emerging Market Bond Fund</b>	<b>USD</b>	762,788,797.24	1,191,643,570.87	1,947,056,158.81	8,137,329.683
AC - Shares	USD	95.30	128.78	138.81	12,529.018
AI - Shares	USD	84.64	114.24	122.88	601,889.680
AP - Shares	USD	82.60	111.85	120.88	208,796.548
BC - Shares	USD	122.08	155.23	158.47	36,612.785
BF - Shares	USD	121.30	154.11	-	2,679.481
BI - Shares	USD	126.60	160.81	163.84	850,326.277
BP - Shares	USD	120.53	153.57	157.19	703,590.054
E - Shares	USD	111.90	143.09	147.57	138,359.691
HA - EUR Shares	EUR	64.56	88.83	96.61	1,466.000
HAC - EUR Shares	EUR	72.74	99.74	108.20	170,518.671
HAI - EUR Shares	EUR	56.81	77.79	84.22	1,002,950.855
HB - EUR Shares	EUR	93.44	120.02	123.97	27,999.454
HB - NOK Shares	NOK	676.21	864.02	885.96	45,465.931
HB - SEK Shares	SEK	761.94	978.61	1,008.95	342,050.245
HBC - EUR Shares	EUR	79.89	102.41	105.51	25,650.660
HBC - NOK Shares	NOK	937.80	1,195.72	1,223.08	435,398.027
HBD - EUR Shares	EUR	101.11	129.35	132.53	1,065,311.841
HBI - CHF Shares	CHF	119.25	152.68	157.33	47,199
HBI - DKK Shares	DKK	813.31	1,041.73	1,070.80	517,698.802
HBI - EUR Shares	EUR	88.31	113.11	116.29	431,153.794
HBI - NOK Shares	NOK	673.32	857.59	875.37	828,355.776
HBI - SEK Shares	SEK	1,015.57	1,300.47	1,334.48	688,478.894
X - Shares	USD	-	167.49	169.28	-
		<b>31/05/2022*</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/05/2022*</b>
<b>Nordea 1 - Emerging Market Bond Opportunities Fund (Note 1b)</b>	<b>USD</b>	11,131,595.93	62,261,106.95	111,078,304.13	162,753.553
BC - Shares	USD	-	-	120.88	-
BI - Shares	USD	107.40	118.78	125.86	3,562.000
BP - Shares	USD	102.16	113.26	120.63	15,082.861
E - Shares	USD	95.04	105.69	113.41	7,827.720
HB - SEK Shares	SEK	866.51	966.57	1038.13	144.462
HBI - DKK Shares	DKK	-	-	687.89	-
HBI - NOK Shares	NOK	-	630.96	671.19	-
HBI - SEK Shares	SEK	608.66	677.30	723.88	136,136.510
X - Shares	USD	-	-	135.50	-

(\*) For Sub-funds merged or liquidated, the figures disclosed correspond to that last NAV calculation at merger or liquidation date. Refer to Notes 1b) for more details.

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 30/06/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2022	31/12/2021	31/12/2020	
<b>Nordea 1 - Emerging Market Corporate Bond Fund</b>	<b>USD</b>	91,777,842.25	223,139,296.80	216,329,408.53	792,714.350
AP - Shares	USD	78.98	100.17	104.80	20,429.997
BC - Shares	USD	142.26	169.80	168.50	385.155
BF - Shares	USD	142.57	170.02	168.54	500.000
BI - Shares	USD	149.58	178.35	176.68	116,456.260
BP - Shares	USD	141.40	169.02	168.29	169,562.273
E - Shares	USD	130.63	156.73	157.23	50,697.043
HB - CHF Shares	CHF	108.33	130.47	131.31	9,662.000
HB - EUR Shares	EUR	98.39	118.43	118.92	133,869.581
HB - SEK Shares	SEK	856.56	1,029.84	1,031.67	172,461.429
HBC - EUR Shares	EUR	112.76	135.55	135.69	2,896.673
HBF - EUR Shares	EUR	118.08	141.80	141.68	26,748.222
HBI - CHF Shares	CHF	130.94	157.28	-	38.499
HBI - EUR Shares	EUR	104.05	124.95	124.82	77,240.005
HBI - NOK Shares	NOK	797.71	952.35	944.75	11,767.213
HX - EUR Shares	EUR	-	126.20	124.90	-
<b>Nordea 1 - Emerging Markets Debt Total Return Fund</b>	<b>USD</b>	70,677,908.50	91,067,160.55	72,567,478.94	848,324.790
BF - Shares	USD	87.33	106.43	-	10.648
BI - Shares	USD	89.62	109.21	119.64	10.637
BP - Shares	USD	86.62	105.98	116.99	16,067.196
E - Shares	USD	83.62	102.68	114.21	2,361.989
HX - NOK Shares	NOK	827.73	1,007.53	1,098.16	829,874.320
<b>Nordea 1 - Emerging Stars Bond Fund (Note 1b)</b>	<b>USD</b>	1,198,480,789.07	1,571,770,326.25	1,098,501,306.61	13,612,675.904
AI - Shares	USD	84.32	108.70	112.08	13.607
AP - Shares	USD	80.32	103.89	112.02	14.746
BC - Shares	USD	94.03	115.29	118.49	15.000
BF - Shares	USD	93.98	115.05	117.93	9.496
BI - Shares	USD	94.71	116.01	119.01	5,801,670.937
BP - Shares	USD	93.05	114.26	117.82	21,733.441
E - Shares	USD	90.67	111.76	116.11	12,454.654
HAF - SEK Shares	SEK	695.59	908.55	941.69	2,068.932
HAI - GBP Shares	GBP	66.96	86.72	89.59	51.026
HB - EUR Shares	EUR	76.94	95.21	99.04	1,185,747.462
HB - NOK Shares	NOK	769.57	947.06	978.11	7,484.905
HB - SEK Shares	SEK	792.07	979.61	1,017.21	72,598.003
HBF - EUR Shares	EUR	77.58	95.78	99.19	118,371.474
HBF - NOK Shares	NOK	856.77	1,051.95	1,081.18	37,571.321
HBF - SEK Shares	SEK	801.46	988.93	1,022.03	119,673.386
HBI - CHF Shares	CHF	84.53	104.35	108.24	56.269
HBI - EUR Shares	EUR	81.97	101.19	104.74	239,538.950
HBI - NOK Shares	NOK	783.29	961.42	987.67	5,556.169
HBI - SEK Shares	SEK	806.20	994.54	1,027.42	101,252.312
HX - NOK Shares	NOK	813.42	995.45	-	1,650,738.787
HY - DKK Shares	DKK	607.87	748.13	769.40	1,241,423.312
HY - EUR Shares	EUR	81.43	100.20	103.06	2,994,631.715

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2022	31/12/2021	31/12/2020	30/06/2022
<b>Nordea 1 - Emerging Stars Equity Fund</b>	<b>USD</b>	4,027,207,074.76	5,839,913,927.85	6,042,784,402.27	29,956,956.335
AC - Shares	USD	125.58	173.04	193.31	152,141.757
AF - Shares	USD	123.63	170.82	189.32	5,153.986
AI - Shares	USD	130.15	179.21	199.78	1,214,766.851
AP - Shares	USD	121.69	168.31	189.24	174,453.109
BC - Shares	USD	137.00	185.21	205.41	557,155.223
BF - Shares	USD	131.69	177.87	196.96	244,445.008
BI - Shares	USD	141.81	191.52	211.96	8,836,272.873
BP - Shares	USD	129.66	175.85	196.30	15,631,608.797
E - Shares	USD	118.76	161.67	181.84	329,733.222
HB - CHF Shares	CHF	115.21	157.95	178.47	101.000
HBC - CHF Shares	CHF	121.68	166.29	186.69	4,977.000
HBC - GBP Shares	GBP	99.60	135.74	151.32	16,544.966
HBI - CHF Shares	CHF	125.96	171.96	192.66	101,966.388
HBI - EUR Shares	EUR	104.60	143.29	160.23	183,955.737
JI - Shares	USD	137.26	191.31	211.97	54,028.560
X - Shares	USD	143.47	192.91	-	1,717,480.441
Y - Shares	USD	151.12	203.20	222.93	732,171.417
<b>Nordea 1 - Emerging Stars Local Bond Fund</b>	<b>USD</b>	46,201,446.64	63,866,559.47	60,168,951.30	468,697.578
BF - Shares	USD	99.14	114.52	-	9.885
BI - Shares	USD	102.01	117.88	129.24	182,199.657
BP - Shares	USD	98.58	114.20	125.84	17,782.796
E - Shares	USD	93.82	109.09	121.11	2,437.406
HB - EUR Shares	EUR	75.98	88.79	98.89	2,350.535
HB - SEK Shares	SEK	694.14	811.16	901.72	15,422.657
HBF - EUR Shares	EUR	81.95	95.55	105.88	1,469.009
Y - Shares	USD	98.30	113.19	123.20	247,025.633
<b>Nordea 1 - Emerging Wealth Equity Fund</b>	<b>EUR</b>	52,936,389.00	139,428,636.59	142,857,697.16	2,293,671.751
AI - Shares	EUR	21.11	23.78	26.14	1,300.000
BC - Shares	EUR	23.74	26.54	28.98	88,449.414
BF - Shares	EUR	22.71	25.37	-	267,311.285
BI - Shares	EUR	25.03	27.95	30.46	584,511.600
BP - Shares	EUR	22.48	25.20	27.67	1,215,364.123
E - Shares	EUR	20.32	22.86	25.28	136,604.701
HE - PLN Shares	PLN	98.54	109.21	120.10	130.628
X - Shares	EUR	-	28.36	30.60	-
<b>Nordea 1 - European Corporate Bond Fund</b>	<b>EUR</b>	448,082,122.20	545,867,740.19	592,754,401.21	9,956,837.818
BC - Shares	EUR	44.03	50.30	-	4,576.145
BF - Shares	EUR	44.19	50.44	51.12	1,555.993
BI - Shares	EUR	46.73	53.33	54.02	276,946.473
BP - Shares	EUR	43.90	50.21	51.07	647,194.489
E - Shares	EUR	38.25	43.91	44.99	77,934.751
HB - NOK Shares	NOK	447.83	509.29	513.94	27,490.732
HB - SEK Shares	SEK	460.80	526.02	533.68	1,229,911.921
HBC - NOK Shares	NOK	440.29	500.10	503.57	1,004,187.225
HBI - SEK Shares	SEK	447.18	509.41	514.73	2,482,566.774
HE - PLN Shares	PLN	195.49	219.76	223.28	159.085
HY - DKK Shares	DKK	360.65	410.93	414.60	860,154.915
Y - Shares	EUR	48.27	54.99	55.50	3,344,159.315

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 30/06/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2022	31/12/2021	31/12/2020	
<b>Nordea 1 - European Corporate Stars Bond Fund</b>	<b>EUR</b>	1,088,700,439.10	1,258,909,989.13	563,876,499.76	11,558,687,251
AP - Shares	EUR	88.65	102.24	105.78	9,890
BF - Shares	EUR	92.95	105.74	107.57	195,935,642
BI - Shares	EUR	93.66	106.53	108.31	703,281,284
BP - Shares	EUR	92.32	105.21	107.41	17,807,934
E - Shares	EUR	90.17	103.14	106.03	1,661,725
HAF - SEK Shares	SEK	925.03	1,063.11	1,079.39	4,915,515
HB - NOK Shares	NOK	933.79	1,058.01	1,071.32	115,464
HB - SEK Shares	SEK	951.84	1,082.69	1,102.56	496,566,388
HBF - NOK Shares	NOK	1,025.65	1,159.94	1,170.46	20,431,444
HBF - SEK Shares	SEK	960.21	1,090.17	1,106.17	217,549,206
HBI - NOK Shares	NOK	947.64	1,071.39	1,080.43	1,224,822
HBI - SEK Shares	SEK	965.78	1,096.43	1,111.68	33,510,049
HX - NOK Shares	NOK	971.61	1,096.75	-	2,818,701,546
X - Shares	EUR	94.88	107.71	109.11	3,573,147,154
Y - Shares	EUR	94.88	107.72	109.12	3,473,829,188
<b>Nordea 1 - European Covered Bond Fund</b>	<b>EUR</b>	4,676,597,363.29	5,706,671,932.11	7,512,639,694.36	359,983,141,697
AC - Shares	EUR	11.58	12.74	13.15	6,412,091,198
AI - Shares	EUR	12.43	13.67	14.08	32,236,990,487
AP - Shares	EUR	11.45	12.62	13.05	4,489,164,692
BC - Shares	EUR	12.45	13.58	13.89	10,852,509,849
BF - Shares	EUR	13.75	14.99	15.30	98,798,093
BI - Shares	EUR	13.75	14.99	15.29	147,622,324,560
BP - Shares	EUR	12.26	13.39	13.72	88,455,724,449
E - Shares	EUR	10.53	11.55	11.92	25,542,820,014
HB - NOK Shares	NOK	124.10	134.48	136.62	192,603
HB - SEK Shares	SEK	128.26	139.73	142.80	27,836,150
HBC - CHF Shares	CHF	14.06	15.38	15.76	496,112,493
HBF - SEK Shares	SEK	143.91	156.54	159.24	315,876
HBI - CHF Shares	CHF	15.91	17.37	17.76	9,151,370,044
HBI - GBP Shares	GBP	12.57	13.63	13.82	67,717,341
HBI - NOK Shares	NOK	139.08	150.66	152.43	1,387,803,945
HBI - SEK Shares	SEK	142.41	154.90	157.74	9,730,556,096
HBI - USD Shares	USD	20.91	22.66	22.94	180,600,370
HE - PLN Shares	PLN	53.65	57.55	58.91	12,300,000
X - Shares	EUR	13.93	15.16	15.41	501,369,000
Y - Shares	EUR	13.98	15.21	15.47	22,716,544,437
<b>Nordea 1 - European Covered Bond Opportunities Fund</b>	<b>EUR</b>	974,642,497.44	691,897,912.82	153,607,704.56	8,848,044,956
AC - Shares	EUR	105.04	106.02	106.97	217,504,000
AI - Shares	EUR	109.53	109.47	-	5,598,000
BC - Shares	EUR	109.35	108.83	108.07	115,153,777
BF - Shares	EUR	109.31	108.68	107.67	8,974
BI - Shares	EUR	110.11	109.47	108.47	2,099,956,371
BP - Shares	EUR	108.39	108.01	107.52	1,905,950,211
E - Shares	EUR	105.66	105.68	105.99	385,430,863
HB - CHF Shares	CHF	116.36	116.06	-	50,501
HB - USD Shares	USD	125.79	124.61	-	51,583
HBC - CHF Shares	CHF	117.38	116.95	-	1,090,000
HBI - CHF Shares	CHF	118.20	117.63	-	84,489,979
HBI - NOK Shares	NOK	1,101.91	1,087.96	-	18,286,885
X - Shares	EUR	111.58	110.73	-	3,272,769,697
Y - Shares	EUR	111.58	110.72	109.30	741,704,115

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2022	31/12/2021	31/12/2020	30/06/2022
<b>Nordea 1 - European Cross Credit Fund</b>	<b>EUR</b>	615,122,988.85	960,678,252.14	1,161,707,472.33	5,773,213.819
AC - Shares	EUR	84.79	103.56	105.60	4,352.494
AI - Shares	EUR	82.52	100.68	102.44	877,048.168
AP - Shares	EUR	80.07	98.01	100.34	620,683.756
BC - Shares	EUR	120.19	142.48	141.28	31,350.369
BF - Shares	EUR	115.84	137.21	135.72	211,205.355
BI - Shares	EUR	122.04	144.53	143.02	1,999,401.312
BP - Shares	EUR	114.46	135.96	135.36	1,156,979.886
E - Shares	EUR	105.87	126.23	126.62	185,888.948
HB - NOK Shares	NOK	973.99	1,150.96	1,137.48	1,000.000
HB - SEK Shares	SEK	1,031.41	1,223.96	1,215.47	298,125.579
HBI - NOK Shares	NOK	1,055.93	1,244.01	1,221.87	387,177.952
<b>Nordea 1 - European Financial Debt Fund</b>	<b>EUR</b>	1,004,613,663.86	1,302,124,218.82	1,118,875,899.90	6,044,594.752
AD - Shares	EUR	130.16	155.56	156.13	1,029,385.303
AI - Shares	EUR	134.34	160.61	161.75	28,573.278
AP - Shares	EUR	120.81	144.90	146.85	269,552.559
BC - Shares	EUR	165.95	190.43	184.59	9,233.433
BD - Shares	EUR	166.11	190.26	183.71	5.515
BI - Shares	EUR	172.99	198.30	191.82	2,260,283.756
BP - Shares	EUR	162.98	187.39	182.37	1,051,632.745
E - Shares	EUR	151.41	174.73	171.33	529,745.284
HBI - CHF Shares	CHF	178.75	205.04	198.78	98,061.928
HBI - SGD Shares	SGD	338.12	384.89	369.07	11,590.926
HBI - USD Shares	USD	268.32	305.55	293.20	421,409.127
X - Shares	EUR	181.92	207.95	200.00	335,120.898
<b>Nordea 1 - European High Yield Bond Fund</b>	<b>EUR</b>	3,199,852,617.54	4,367,611,249.52	5,136,098,333.15	162,328,898.305
AC - Shares	EUR	8.72	10.71	10.90	3,371,443.113
AI - Shares	EUR	9.36	11.49	11.67	50,536,437.492
AP - Shares	EUR	13.17	16.23	16.59	9,826,953.212
BC - Shares	EUR	13.03	15.34	14.98	4,621,918.038
BI - Shares	EUR	34.21	40.22	39.19	41,224,258.590
BP - Shares	EUR	30.82	36.35	35.64	8,498,799.762
E - Shares	EUR	27.26	32.26	31.87	1,095,272.802
HA - GBP Shares	GBP	7.67	9.38	9.53	54,455.361
HA - USD Shares	USD	13.02	15.87	16.12	622,885.596
HAC - GBP Shares	GBP	6.78	8.27	8.36	128,161.136
HAC - USD Shares	USD	12.87	15.64	15.83	267,347.247
HAI - GBP Shares	GBP	7.86	9.59	9.67	8,108,706.497
HAI - USD Shares	USD	13.39	16.26	16.43	1,652,657.181
HB - CHF Shares	CHF	32.43	38.27	37.60	128,383.571
HB - GBP Shares	GBP	26.91	31.56	30.75	145,432.159
HB - SEK Shares	SEK	301.98	355.94	348.06	7,701,234.401
HB - USD Shares	USD	19.13	22.42	21.79	3,069,336.239
HBC - CHF Shares	CHF	13.71	16.15	15.81	214,485.037
HBC - GBP Shares	GBP	10.87	12.73	12.35	392,677.400
HBC - SEK Shares	SEK	137.80	161.98	157.74	6,017.295
HBC - USD Shares	USD	52.18	61.00	59.09	471,429.428
HBI - CHF Shares	CHF	17.72	20.85	20.37	674,463.504
HBI - NOK Shares	NOK	114.70	134.19	129.71	1,343,934.332
HBI - SEK Shares	SEK	115.39	135.53	131.77	6,917,395.558
HBI - USD Shares	USD	20.72	24.19	23.39	7,962,839.623
MP - Shares	EUR	25.56	30.77	31.47	6,489.293
X - Shares	EUR	37.60	44.07	42.66	2,373,012.347
Y - Shares	EUR	37.65	44.12	42.67	912,472.091

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 30/06/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2022	31/12/2021	31/12/2020	
<b>Nordea 1 - European High Yield Credit Fund</b>	<b>EUR</b>	230,110,170.49	278,864,337.71	428,134,590.08	2,826,926.301
BI - Shares	EUR	82.29	97.39	94.87	823,656.625
BP - Shares	EUR	80.38	95.42	93.51	1,474.897
E - Shares	EUR	78.62	93.72	92.59	11.246
HB - SEK Shares	SEK	658.98	781.60	764.12	259,853.146
HE - PLN Shares	PLN	327.54	382.75	374.79	97.127
HX - NOK Shares	NOK	888.43	1,042.43	1,001.91	224,669.153
HY - DKK Shares	DKK	639.92	755.08	730.76	298,332.946
X - Shares	EUR	81.01	95.57	92.53	676,019.817
Y - Shares	EUR	85.66	101.06	97.83	542,811.344
<b>Nordea 1 - European High Yield Stars Bond Fund</b>	<b>EUR</b>	608,095,388.92	629,870,570.99	213,279,954.55	6,047,895.093
AI - Shares	EUR	95.63	118.60	116.26	8.918
AP - Shares	EUR	85.84	106.87	109.43	44,567.013
BC - Shares	EUR	99.19	118.06	115.56	89,254.513
BF - Shares	EUR	98.98	117.71	115.01	71,974.233
BI - Shares	EUR	100.09	119.01	116.22	1,324,556.088
BP - Shares	EUR	97.93	116.80	114.75	21,574.922
E - Shares	EUR	95.46	114.27	113.11	609.786
HAF - SEK Shares	SEK	920.96	1,143.07	1,116.90	1,539.163
HB - NOK Shares	NOK	983.70	1,166.83	1,138.11	3,282.270
HB - SEK Shares	SEK	1,005.89	1,198.84	1,175.06	184,332.056
HBF - NOK Shares	NOK	1,090.55	1,289.74	1,250.97	17,532.851
HBF - SEK Shares	SEK	1,020.69	1,213.20	1,182.38	60,533.624
HBI - CHF Shares	CHF	110.38	131.33	128.52	113,850.800
HBI - NOK Shares	NOK	1,004.37	1,187.50	1,151.09	81.643
HBI - SEK Shares	SEK	1,037.85	-	-	14,713.877
HX - NOK Shares	NOK	1,054.48	1,243.21	-	617,257.507
HX - SEK Shares	SEK	1,047.82	1,241.29	1,201.83	1,081,977.987
X - Shares	EUR	102.24	121.19	117.61	1,105,349.177
Y - Shares	EUR	102.26	121.21	117.63	1,294,898.665
<b>Nordea 1 - European Inflation Linked Bond Fund</b>	<b>EUR</b>	16,415,203.39	17,131,221.27	15,060,071.65	163,426.642
BC - Shares	EUR	99.97	106.11	100.33	10.000
BF - Shares	EUR	99.81	105.92	-	9.928
BI - Shares	EUR	100.11	106.21	100.35	10.000
BP - Shares	EUR	99.39	105.71	100.30	5,649.683
E - Shares	EUR	98.23	104.86	100.23	7,747.031
Y - Shares	EUR	100.60	106.58	100.37	150,000.000
<b>Nordea 1 - European Small and Mid Cap Equity Fund</b>	<b>EUR</b>	377,197,408.94	535,957,763.78	509,740,148.22	525,339.924
AP - Shares	EUR	608.25	815.54	665.94	1,036.858
BC - Shares	EUR	729.39	955.69	765.00	3,077.461
BF - Shares	EUR	-	948.40	757.92	-
BI - Shares	EUR	775.61	1,015.21	810.94	6,285.659
BP - Shares	EUR	717.88	942.24	756.87	511,693.839
E - Shares	EUR	649.85	856.14	692.89	3,246.107

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2022	31/12/2021	31/12/2020	
<b>Nordea 1 - European Stars Equity Fund</b>	<b>EUR</b>	1,301,648,378.87	772,147,610.80	600,142,860.60	10,424,590.010
AC - Shares	EUR	120.29	149.28	122.27	2,647.387
AF - Shares	EUR	123.30	149.94	-	6.628
AP - Shares	EUR	118.82	147.98	122.00	64,987.554
BC - Shares	EUR	124.73	151.87	124.21	38,018.625
BF - Shares	EUR	123.25	149.94	122.43	124,032.590
BI - Shares	EUR	126.19	153.49	125.27	1,150,209.098
BP - Shares	EUR	121.35	148.24	122.03	2,698,879.131
E - Shares	EUR	117.21	143.71	119.20	45,377.003
HB - USD Shares	USD	147.71	178.58	145.74	1,397.826
HBI - CHF Shares	CHF	135.70	164.59	134.66	1,170.628
HBI - USD Shares	USD	153.76	185.08	149.75	578.869
X - Shares	EUR	123.48	149.54	120.96	560,055.655
Y - Shares	EUR	126.54	-	-	5,737,229.016
<b>Nordea 1 - Flexible Credit Fund</b>	<b>EUR</b>	71,607,643.66	81,070,420.00	69,878,630.28	583,259.580
AF - Shares	EUR	118.28	133.69	-	7.509
AZ - Shares	EUR	121.38	135.93	-	7.412
BF - Shares	EUR	120.01	133.63	127.84	53,044.960
BI - Shares	EUR	120.58	134.24	128.34	30,451.594
BP - Shares	EUR	118.69	132.57	127.58	14,608.168
E - Shares	EUR	116.64	130.77	126.86	11,753.356
HB - CHF Shares	CHF	129.52	144.73	-	1,739.920
HB - NOK Shares	NOK	1,405.60	1,560.50	1,491.35	34.338
HB - SEK Shares	SEK	1,306.90	1,458.32	1,400.78	218.302
HB - USD Shares	USD	145.92	161.93	-	10,375.429
HBC - GBP Shares	GBP	102.63	113.69	-	39.879
HBI - CHF Shares	CHF	122.35	-	-	44.310
HBI - USD Shares	USD	134.94	149.25	141.52	97.308
HE - USD Shares	USD	143.48	159.81	-	829.383
Y - Shares	EUR	123.07	136.46	129.35	460,000.000
Z - Shares	EUR	122.36	135.93	-	7.712
<b>Nordea 1 - Flexible Fixed Income Fund</b>	<b>EUR</b>	2,518,019,849.39	3,413,113,619.63	3,722,242,509.72	24,225,150.443
AC - Shares	EUR	92.98	104.44	106.92	62,717.692
AI - Shares	EUR	92.32	103.59	105.83	1,857,798.593
AP - Shares	EUR	88.49	99.55	102.22	160,584.217
BC - Shares	EUR	101.73	111.81	111.89	1,033,960.196
BF - Shares	EUR	100.65	110.53	110.36	477,851.555
BI - Shares	EUR	104.44	114.67	114.52	11,137,711.367
BP - Shares	EUR	99.70	109.74	110.15	2,073,692.446
E - Shares	EUR	93.11	102.87	104.03	216,682.848
HA - USD Shares	USD	114.76	128.14	130.76	3,511.000
HB - CHF Shares	CHF	105.50	116.28	117.02	105,519.769
HB - NOK Shares	NOK	989.49	1,082.37	1,077.39	18,491.888
HB - SEK Shares	SEK	919.13	1,010.11	1,010.90	100,386.781
HB - USD Shares	USD	128.32	140.45	139.91	86,448.000
HBC - GBP Shares	GBP	75.29	82.30	81.82	66,650.503
HBI - CHF Shares	CHF	105.30	115.76	115.90	716,749.423
HBI - GBP Shares	GBP	88.73	-	-	850.000
HBI - NOK Shares	NOK	1,042.60	1,137.88	1,126.60	1,361.656
HBI - SEK Shares	SEK	983.58	1,078.08	1,073.58	629,365.841
HBI - USD Shares	USD	136.44	148.98	147.66	670,692.080
HY - SEK Shares	SEK	1,153.02	1,260.87	1,249.36	832,622.535
Y - Shares	EUR	109.07	119.48	118.76	3,971,502.053

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 30/06/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2022	31/12/2021	31/12/2020	
<b>Nordea 1 - Flexible Fixed Income Plus Fund</b>	<b>EUR</b>	61,698,357.67	72,950,962.52	-	725,378.551
BC - Shares	EUR	84.45	101.10	-	10.000
BI - Shares	EUR	84.69	101.31	-	325,348.551
BP - Shares	EUR	84.00	100.74	-	10.000
E - Shares	EUR	83.08	100.03	-	10.000
Y - Shares	EUR	85.36	101.83	-	400,000.000
<b>Nordea 1 - Global Bond Fund</b>	<b>EUR</b>	45,291,415.22	56,127,959.13	110,488,082.06	2,767,564.360
AP - Shares	EUR	13.00	14.26	14.38	476,922.203
BC - Shares	EUR	17.27	18.60	18.43	382,594.679
BI - Shares	EUR	18.07	19.45	19.23	252,302.890
BP - Shares	EUR	17.21	18.55	18.42	1,401,368.490
E - Shares	EUR	14.99	16.22	16.23	254,376.098
<b>Nordea 1 - Global Climate and Environment Fund</b>	<b>EUR</b>	9,439,079,164.39	11,359,169,011.80	5,519,679,482.81	325,879,033.484
AC - Shares	EUR	27.54	33.48	25.09	994,653.919
AI - Shares	EUR	29.83	36.23	27.09	3,721,718.499
AP - Shares	EUR	26.49	32.31	24.37	17,945,172.357
BC - Shares	EUR	28.41	34.24	25.47	8,623,818.931
BF - Shares	EUR	27.95	33.65	25.00	654,937.749
BI - Shares	EUR	30.83	37.11	27.55	136,465,918.227
BP - Shares	EUR	27.55	33.31	24.94	137,003,219.789
E - Shares	EUR	24.86	30.17	22.76	12,917,336.940
HB - CHF Shares	CHF	28.74	34.74	26.08	613,499.894
HB - USD Shares	USD	38.38	46.05	34.22	2,397,986.640
HBC - CHF Shares	CHF	30.91	37.24	27.78	110,956.032
HBC - GBP Shares	GBP	25.84	31.01	22.96	83,184.869
HBI - CHF Shares	CHF	36.49	43.92	32.69	1,408,453.974
HBI - NOK Shares	NOK	311.85	375.20	-	159.408
HBI - USD Shares	USD	39.95	47.73	35.16	771,923.326
JI - Shares	EUR	30.11	37.05	27.55	1,029,883.245
X - Shares	EUR	31.19	37.39	-	1,136,209.685
<b>Nordea 1 - Global Climate and Social Impact Fund</b>	<b>USD</b>	161,883,105.88	213,441,491.61	-	2,111,337.154
BC - Shares	USD	76.64	104.57	-	52,612.473
BF - Shares	USD	76.75	104.64	-	126,335.733
BI - Shares	USD	76.81	104.68	-	1,550,456.819
BP - Shares	USD	76.13	104.20	-	278,844.756
BQ - Shares	USD	76.14	-	-	90,248.317
E - Shares	USD	75.59	103.86	-	12,839.056
HY - EUR Shares	EUR	-	88.33	-	-
<b>Nordea 1 - Global Climate Engagement Fund (Note 1a)</b>	<b>USD</b>	5,286,924.21	-	-	59,141.511
AF - Shares	USD	89.28	-	-	10.277
BC - Shares	USD	89.25	-	-	15.000
BF - Shares	USD	89.29	-	-	10.672
BI - Shares	USD	89.28	-	-	686.515
BP - Shares	USD	89.14	-	-	15.000
BQ - Shares	USD	89.14	-	-	4,932.899
E - Shares	USD	89.02	-	-	10.672
X - Shares	USD	89.43	-	-	10.476
Y - Shares	USD	89.42	-	-	53,450.000

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.



Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2022	31/12/2021	31/12/2020	
<b>Nordea 1 - Global Disruption Fund</b>	<b>USD</b>	140,700,804.77	249,681,978.79	188,821,934.58	1,226,379.363
AP - Shares	USD	112.78	172.91	163.37	85.000
BC - Shares	USD	116.70	177.29	165.79	780.000
BF - Shares	USD	115.88	175.90	164.22	310,603.336
BI - Shares	USD	117.45	178.24	166.33	36,735.024
BP - Shares	USD	114.26	174.15	163.80	859,828.178
E - Shares	USD	111.58	170.69	161.77	18,347.825
<b>Nordea 1 - Global Equity Market Neutral Fund</b>	<b>EUR</b>	42,858,736.05	27,549,683.85	27,354,313.88	438,190.222
BC - Shares	EUR	95.06	96.95	97.63	10.000
BI - Shares	EUR	95.72	97.48	97.83	10.000
BP - Shares	EUR	93.87	96.03	97.25	82.665
E - Shares	EUR	92.24	94.76	96.86	10.634
X - Shares	EUR	97.81	99.08	98.38	438,076.923
<b>Nordea 1 - Global Gender Diversity Fund</b>	<b>USD</b>	226,879,215.87	238,932,286.38	147,426,327.81	1,843,031.625
AP - Shares	USD	111.62	147.79	118.80	14.634
BC - Shares	USD	119.75	155.55	122.70	405.889
BF - Shares	USD	118.87	154.27	121.54	17,630.553
BI - Shares	USD	120.58	156.46	123.17	327,167.745
BP - Shares	USD	117.14	152.63	121.19	35,238.143
BQ - Shares	USD	117.14	-	-	57,844.311
E - Shares	USD	114.52	149.79	119.84	13,514.975
X - Shares	USD	124.23	160.50	125.25	1,391,215.375
<b>Nordea 1 - Global Green Bond Fund</b>	<b>EUR</b>	81,475,960.13	62,002,395.41	-	967,074.438
AQ - Shares	EUR	83.02	98.73	-	10.139
BC - Shares	EUR	83.77	98.69	-	5,612.386
BI - Shares	EUR	83.95	98.80	-	71,941.712
BP - Shares	EUR	83.56	98.54	-	436.074
BQ - Shares	EUR	83.72	98.62	-	3,305.917
E - Shares	EUR	82.91	98.07	-	82.741
HAQ - SEK Shares	SEK	846.75	1,005.39	-	49.812
HBI - NOK Shares	NOK	863.12	1,009.58	-	1,271.507
HBQ - NOK Shares	NOK	860.22	1,006.99	-	566.958
HBQ - SEK Shares	SEK	855.43	1,005.39	-	10,047.499
X - Shares	EUR	84.33	99.06	-	873,749.693
<b>Nordea 1 - Global High Yield Bond Fund</b>	<b>USD</b>	466,981,017.20	692,859,075.61	707,317,059.13	31,082,754.790
AP - Shares	USD	14.64	18.50	18.85	87.464
BC - Shares	USD	16.37	19.49	19.27	19,128.820
BI - Shares	USD	16.61	19.76	19.50	211,522.274
BP - Shares	USD	15.94	19.00	18.85	335,303.411
E - Shares	USD	14.50	17.35	17.33	92,967.689
HBC - NOK Shares	NOK	128.66	153.64	152.22	3,178,031.429
HBI - EUR Shares	EUR	10.72	12.85	12.80	16,760.513
HBI - GBP Shares	GBP	-	11.71	11.59	-
HBI - SEK Shares	SEK	97.31	116.58	115.81	800,381.524
HE - PLN Shares	PLN	46.62	55.15	55.18	215,347.593
X - Shares	USD	15.47	18.32	17.94	26,213,224.073

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 30/06/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2022	31/12/2021	31/12/2020	30/06/2022
<b>Nordea 1 - Global Listed Infrastructure Fund</b>	<b>USD</b>	462,516,518.90	476,629,133.17	373,067,766.65	36,497,805.770
AI - Shares	USD	14.20	16.02	14.38	4,113,758.745
AP - Shares	USD	11.85	13.43	12.16	646,379.662
BC - Shares	USD	12.68	13.95	12.33	572,244.480
BF - Shares	USD	12.58	13.83	12.19	10,699,104.505
BI - Shares	USD	12.78	14.05	12.38	5,654,041.685
BP - Shares	USD	12.37	13.66	12.16	11,664,906.370
E - Shares	USD	12.11	13.42	12.03	1,994,963.633
HAI - EUR Shares	EUR	11.84	13.49	-	509,025.000
HBI - CHF Shares	CHF	11.38	12.63	11.26	581,934.809
MP - Shares	USD	11.54	12.94	11.86	61,446.881
<b>Nordea 1 - Global Opportunity Fund</b>	<b>EUR</b>	345,393,870.13	490,972,692.53	341,230,866.52	1,417,372.999
AI - Shares	EUR	247.50	327.09	-	14,866.592
BC - Shares	EUR	235.72	311.57	234.03	990.316
BF - Shares	EUR	234.87	310.19	232.77	32,454.191
BI - Shares	EUR	247.72	327.10	245.18	1,087,719.300
BP - Shares	EUR	231.98	307.47	232.22	210,595.390
E - Shares	EUR	217.69	289.60	220.38	66,125.547
HBF - NOK Shares	NOK	2,580.25	3,412.04	2,550.31	4,621.663
<b>Nordea 1 - Global Portfolio Fund</b>	<b>EUR</b>	457,270,998.29	473,207,845.74	238,502,275.80	13,595,262.117
BC - Shares	EUR	33.78	39.95	31.22	84,946.305
BI - Shares	EUR	34.38	40.61	31.67	7,118,173.757
BP - Shares	EUR	33.55	39.70	31.07	5,727,300.033
E - Shares	EUR	26.43	31.40	24.76	664,842.022
<b>Nordea 1 - Global Real Estate Fund</b>	<b>USD</b>	914,540,472.15	1,157,389,575.48	816,898,388.20	4,625,031.764
AC - Shares	USD	187.93	-	-	1,016.685
AI - Shares	USD	188.08	-	202.27	23,079.000
AP - Shares	USD	184.01	245.73	192.34	4.757
BC - Shares	USD	196.76	257.06	195.70	8,400.791
BF - Shares	USD	194.34	253.69	192.83	850,275.985
BI - Shares	USD	208.34	271.92	206.58	1,422,997.965
BP - Shares	USD	191.85	251.34	192.39	2,097,383.066
E - Shares	USD	177.29	233.12	179.80	45,241.124
HBC - CHF Shares	CHF	191.86	-	-	28.483
HBC - EUR Shares	EUR	183.96	-	-	24.732
HBI - CHF Shares	CHF	203.17	-	-	26.903
HBI - EUR Shares	EUR	194.80	-	-	23.360
JI - Shares	USD	205.13	271.91	-	176,528.913
<b>Nordea 1 - Global Small Cap Fund</b>	<b>USD</b>	180,222,472.12	271,320,312.16	250,977,881.64	1,441,607.102
BC - Shares	USD	127.08	173.46	150.74	1,608.175
BI - Shares	USD	132.30	180.40	156.44	165,284.786
BP - Shares	USD	124.11	169.86	148.42	1,267,813.747
E - Shares	USD	116.66	160.27	141.11	6,900.394

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2022	31/12/2021	31/12/2020	
<b>Nordea 1 - Global Social Empowerment Fund</b>	<b>USD</b>	174,186,008.21	355,375,885.20	143,112,665.65	2,195,820.336
AP - Shares	USD	76.60	103.49	-	11.806
BC - Shares	USD	78.17	104.12	105.08	5,313.488
BF - Shares	USD	78.27	104.17	-	129,564.877
BI - Shares	USD	78.43	104.37	105.11	119,311.006
BP - Shares	USD	77.43	103.46	105.04	48,317.111
BQ - Shares	USD	77.42	-	-	60,927.075
E - Shares	USD	76.52	102.64	104.99	5,465.168
X - Shares	USD	79.59	105.45	105.19	1,826,909.805
<b>Nordea 1 - Global Stable Equity Fund</b>	<b>EUR</b>	2,432,175,667.75	2,572,820,118.36	2,503,804,676.43	77,138,227.842
AC - Shares	EUR	26.25	27.21	21.53	56,037.000
AI - Shares	EUR	28.38	29.39	23.20	441,150.521
AP - Shares	EUR	25.34	26.34	20.96	453,937.114
BC - Shares	EUR	29.06	29.63	22.98	1,619,884.866
BF - Shares	EUR	28.30	28.80	22.31	34.783
BI - Shares	EUR	31.89	32.48	25.14	20,895,534.870
BN - Shares	EUR	27.94	-	-	36.496
BP - Shares	EUR	27.94	28.55	22.27	8,964,551.844
E - Shares	EUR	24.50	25.14	19.76	1,920,588.269
HB - USD Shares	USD	34.70	35.25	27.32	49,652.432
HY - SEK Shares	SEK	317.10	321.50	-	159.490
X - Shares	EUR	36.75	37.24	28.55	5,065,583.259
Y - Shares	EUR	32.06	32.49	24.90	37,299,286.045
Z - Shares	EUR	32.79	33.33	25.71	371,790.853
<b>Nordea 1 - Global Stable Equity Fund - Euro Hedged</b>	<b>EUR</b>	533,412,522.85	565,456,683.39	510,883,278.50	26,748,639.783
AI - Shares	EUR	19.62	21.62	18.14	4,187,253.000
AP - Shares	EUR	17.30	19.14	16.18	535,717.007
BC - Shares	EUR	21.17	22.95	18.93	319,305.241
BI - Shares	EUR	22.56	24.42	20.10	4,108,438.775
BP - Shares	EUR	20.49	22.26	18.46	7,265,932.226
E - Shares	EUR	19.14	20.88	17.44	1,213,813.573
HB - NOK Shares	NOK	182.69	197.98	163.43	32,723.431
HB - SEK Shares	SEK	181.45	197.45	163.55	7,103,962.817
HE - PLN Shares	PLN	93.11	99.93	82.89	1,482.417
HX - USD Shares	USD	32.00	34.17	27.61	1,015,573.210
HY - SEK Shares	SEK	204.72	220.82	-	964,438.086
<b>Nordea 1 - Global Stars Equity Fund</b>	<b>USD</b>	1,796,735,366.64	2,180,478,473.61	1,689,752,657.02	9,955,703.121
AF - Shares	USD	180.40	228.96	200.21	12,072.541
AP - Shares	USD	167.97	214.08	190.01	4,370.499
BC - Shares	USD	178.69	224.14	196.18	74,716.093
BF - Shares	USD	176.37	221.05	193.17	372,152.718
BI - Shares	USD	182.95	229.26	200.24	3,165,131.647
BP - Shares	USD	173.97	218.93	192.88	3,264,459.952
E - Shares	USD	166.16	209.88	186.29	125,832.431
HA - EUR Shares	EUR	147.90	191.01	171.21	5,681.421
X - Shares	USD	189.22	236.09	204.42	1,690,043.820
Y - Shares	USD	182.29	227.43	196.92	1,241,241.999

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 30/06/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2022	31/12/2021	31/12/2020	30/06/2022
<b>Nordea 1 - Indian Equity Fund</b>	<b>USD</b>	224,429,399.59	338,730,596.49	183,454,370.15	960,921.923
BC - Shares	USD	208.21	255.53	189.01	4,654.531
BI - Shares	USD	221.34	271.36	200.29	6,325.510
BP - Shares	USD	201.88	248.59	185.16	30,379.805
E - Shares	USD	187.13	231.31	173.59	12,132.817
Y - Shares	USD	235.45	286.92	209.19	907,429.260
<b>Nordea 1 - International High Yield Bond Fund - USD Hedged</b>	<b>USD</b>	62,824,060.43	81,677,792.51	193,460,546.96	582,646.945
BF - Shares	USD	128.46	149.82	-	2,018.561
BI - Shares	USD	133.00	155.09	147.08	22,707.010
BP - Shares	USD	127.67	149.25	142.26	63,635.402
E - Shares	USD	118.90	139.51	133.98	4,046.614
HB - EUR Shares	EUR	83.60	98.45	94.62	27,567.250
HB - NOK Shares	NOK	680.78	797.56	761.12	1,986.953
HB - SEK Shares	SEK	1,090.59	1,283.00	1,230.60	91,939.122
HBI - EUR Shares	EUR	87.45	102.71	98.24	42,296.430
HBI - NOK Shares	NOK	709.91	829.64	787.91	73,051.765
HY - EUR Shares	EUR	112.51	131.66	124.94	253,397.838
<b>Nordea 1 - Latin American Equity Fund</b>	<b>EUR</b>	41,771,341.10	34,039,280.52	89,354,837.92	3,662,245.513
AP - Shares	EUR	9.21	9.15	9.74	109,043.792
BC - Shares	EUR	11.56	10.87	-	54,403.071
BF - Shares	EUR	11.63	10.92	11.28	60,207.781
BI - Shares	EUR	13.12	12.32	12.72	109,342.720
BP - Shares	EUR	11.48	10.82	11.25	3,139,232.846
E - Shares	EUR	10.26	9.70	10.17	151,660.185
HE - PLN Shares	PLN	48.31	44.91	46.78	38,355.118
<b>Nordea 1 - Long Duration US Bond Fund</b>	<b>USD</b>	4,030,779.91	4,407,194.14	18,152,910.46	46,407.867
BI - Shares	USD	87.89	113.32	120.48	913.849
BP - Shares	USD	86.83	112.19	119.76	45,494.018

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2022	31/12/2021	31/12/2020	30/06/2022
<b>Nordea 1 - Low Duration European Covered Bond Fund</b>	<b>EUR</b>	6,706,805,446.31	7,646,058,350.72	3,858,339,168.16	65,605,050.058
AC - Shares	EUR	99.35	100.95	-	120,288.965
AI - Shares	EUR	99.08	100.88	102.30	447,827.204
AP - Shares	EUR	98.90	100.88	102.67	77,502.841
BC - Shares	EUR	100.95	102.20	102.96	3,424,601.426
BF - Shares	EUR	100.77	101.94	102.53	54,706.403
BI - Shares	EUR	101.97	103.13	103.68	39,236,895.370
BN - Shares	EUR	100.41	101.59	-	1,079,967.864
BP - Shares	EUR	100.21	101.52	102.43	16,726,978.074
E - Shares	EUR	96.87	98.51	100.14	29,855.964
HAI - GBP Shares	GBP	89.69	90.73	91.45	511,517.194
HB - CHF Shares	CHF	114.86	116.48	117.78	28,601.310
HB - NOK Shares	NOK	995.58	1,001.60	1,003.27	4,202.944
HB - SEK Shares	SEK	1,044.28	1,055.83	1,062.85	311,382.228
HB - USD Shares	USD	124.49	125.40	125.52	29,651.965
HBC - CHF Shares	CHF	115.68	117.23	118.37	14,094.618
HBC - NOK Shares	NOK	1,054.17	1,059.60	-	47.114
HBC - SEK Shares	SEK	1,016.93	1,027.33	-	48.385
HBC - USD Shares	USD	125.31	126.14	126.09	35,368.382
HBF - SEK Shares	SEK	1,054.36	1,063.73	1,067.56	47.318
HBI - CHF Shares	CHF	118.23	119.67	120.59	92,035.622
HBI - SEK Shares	SEK	1,012.43	1,021.90	1,023.24	609,779.669
HBI - USD Shares	USD	126.63	127.34	127.03	2,769,165.118
Y - Shares	EUR	102.29	103.30	-	484.080
<b>Nordea 1 - Low Duration US High Yield Bond Fund</b>	<b>USD</b>	121,713,190.51	131,386,125.76	180,403,191.50	11,041,184.543
AC - Shares	USD	8.05	9.05	9.30	1,747.660
AP - Shares	USD	7.76	8.74	9.01	273,478.170
BC - Shares	USD	9.93	10.59	10.34	52,100.924
BI - Shares	USD	13.33	14.19	13.84	3,862,848.446
BP - Shares	USD	12.67	13.53	13.26	2,448,798.900
E - Shares	USD	11.41	12.23	12.07	498,448.301
HA - EUR Shares	EUR	5.27	6.01	6.23	78,347.000
HAC - EUR Shares	EUR	6.25	7.12	7.35	3,208.997
HAI - EUR Shares	EUR	4.50	5.12	5.28	37,652.952
HB - EUR Shares	EUR	7.87	8.47	8.36	1,023,083.088
HB - SEK Shares	SEK	73.78	79.29	78.05	437,385.364
HBF - EUR Shares	EUR	10.60	11.37	11.17	65,775.911
HBI - EUR Shares	EUR	8.45	9.06	8.90	649,573.972
HBI - NOK Shares	NOK	76.06	81.10	79.10	1,608,734.858
<b>Nordea 1 - Nordic Equity Fund</b>	<b>EUR</b>	203,371,192.38	251,273,299.93	206,501,925.04	2,050,973.423
AC - Shares	EUR	18.96	23.24	18.41	21,458.252
AP - Shares	EUR	87.61	107.70	85.83	78,202.879
BC - Shares	EUR	21.90	26.11	20.41	308,352.569
BI - Shares	EUR	125.28	149.22	116.43	300,544.316
BN - Shares	EUR	114.05	-	-	258.163
BP - Shares	EUR	113.80	136.07	106.98	1,268,559.619
E - Shares	EUR	99.36	119.24	94.46	73,597.625

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 30/06/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2022	31/12/2021	31/12/2020	30/06/2022
<b>Nordea 1 - Nordic Equity Small Cap Fund</b>	<b>EUR</b>	133,792,228.92	178,907,917.59	149,826,771.43	3,567,121.435
AP - Shares	EUR	28.80	37.83	29.70	226,719.683
BC - Shares	EUR	39.35	50.79	39.40	109,240.946
BI - Shares	EUR	41.34	53.30	41.26	689,376.653
BP - Shares	EUR	37.80	48.89	38.07	2,148,819.203
E - Shares	EUR	33.67	43.71	34.29	392,964.950
<b>Nordea 1 - Nordic Ideas Equity Fund</b>	<b>EUR</b>	62,363,966.54	78,426,790.39	86,981,795.48	293,355.836
AI - Shares	EUR	199.37	238.90	188.62	4.792
AP - Shares	EUR	190.19	228.70	181.90	780.152
BC - Shares	EUR	215.82	252.29	197.75	2,913.842
BI - Shares	EUR	224.38	262.03	204.95	24,604.662
BP - Shares	EUR	212.02	248.34	195.42	255,836.680
E - Shares	EUR	197.89	232.65	184.47	9,215.708
<b>Nordea 1 - Nordic Stars Equity Fund</b>	<b>EUR</b>	225,092,637.49	251,245,138.43	141,578,521.51	1,213,756.826
AF - Shares	EUR	181.27	216.06	-	4.554
BC - Shares	EUR	183.29	218.66	179.29	8,478.892
BF - Shares	EUR	181.25	216.06	176.87	31,443.910
BI - Shares	EUR	189.05	225.31	184.36	781,193.783
BP - Shares	EUR	178.77	213.97	176.59	388,454.758
E - Shares	EUR	168.66	202.62	168.48	4,180.929
<b>Nordea 1 - North American High Yield Bond Fund</b>	<b>USD</b>	666,864,020.29	769,740,911.79	975,287,049.54	5,317,408.347
BC - Shares	USD	131.09	151.34	143.26	453.000
BI - Shares	USD	135.32	156.07	147.42	3,152,680.159
BP - Shares	USD	129.71	149.96	142.38	17,164.892
E - Shares	USD	120.75	140.14	134.05	6,359.461
HB - EUR Shares	EUR	101.18	117.82	112.80	8,171.095
HB - SEK Shares	SEK	721.80	839.68	801.77	184,160.526
HBI - EUR Shares	EUR	101.68	118.10	112.50	15,580.646
HX - EUR Shares	EUR	98.26	113.71	107.49	202,508.005
HY - DKK Shares	DKK	833.50	964.65	911.79	1,670,216.498
HY - SEK Shares	SEK	1,159.41	1,340.38	-	37,468
MX - Shares	USD	110.52	130.44	129.37	60,076.597

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2022	31/12/2021	31/12/2020	
<b>Nordea 1 - North American High Yield Stars Bond Fund</b>	<b>USD</b>	672,614,739.93	774,237,443.99	-	7,286,877.768
BC - Shares	USD	101.41	117.89	-	1,723.177
BI - Shares	USD	102.10	118.59	-	15.000
BP - Shares	USD	100.73	117.26	-	15.000
HAF - SEK Shares	SEK	797.43	987.21	-	1,837.494
HB - EUR Shares	EUR	83.90	98.36	-	2,171.029
HB - NOK Shares	NOK	839.57	979.67	-	528.128
HB - SEK Shares	SEK	883.49	1,034.73	-	56,129.057
HBF - EUR Shares	EUR	84.02	98.28	-	103,568.395
HBF - NOK Shares	NOK	936.31	1,090.03	-	22,238.607
HBF - SEK Shares	SEK	868.01	1,014.18	-	82,415.922
HBI - EUR Shares	EUR	85.05	99.47	-	676,983.903
HBI - NOK Shares	NOK	851.20	990.78	-	49,260.250
HBI - SEK Shares	SEK	895.77	1,046.40	-	67,462.611
HX - NOK Shares	NOK	894.45	1,037.23	-	1,480,521.871
HX - SEK Shares	SEK	907.33	1,056.00	-	1,292,902.957
HY - DKK Shares	DKK	677.09	789.03	-	439,621.200
HY - EUR Shares	EUR	88.61	103.24	-	1,644,033.719
HY - SEK Shares	SEK	1,016.09	-	-	611,063.287
X - Shares	USD	105.03	121.51	-	754,386.161
<b>Nordea 1 - North American Small Cap Fund</b>	<b>USD</b>	32,882,241.10	50,879,214.06	43,667,610.62	187,323.103
AP - Shares	USD	170.51	199.35	164.77	12.833
BF - Shares	USD	177.91	206.06	167.60	11,639.799
BI - Shares	USD	189.43	219.37	178.36	34,333.124
BP - Shares	USD	175.64	204.16	167.26	129,135.295
E - Shares	USD	163.37	190.55	157.29	1,315.258
HB - EUR Shares	EUR	124.63	146.46	121.24	10,886.794
<b>Nordea 1 - North American Stars Equity Fund</b>	<b>USD</b>	1,500,590,869.39	2,048,689,923.37	933,106,913.10	5,565,992.235
AF - Shares	USD	272.88	345.85	-	7,173.257
AI - Shares	USD	271.69	347.00	283.61	59,097.451
AP - Shares	USD	229.54	294.44	242.73	12,434.136
BC - Shares	USD	230.65	292.43	237.77	112,786.627
BF - Shares	USD	272.99	345.81	280.78	181,931.702
BI - Shares	USD	291.81	369.58	299.86	1,533,270.966
BP - Shares	USD	269.07	342.23	280.06	1,534,439.214
E - Shares	USD	249.76	318.87	262.92	28,123.743
HA - EUR Shares	EUR	155.64	202.15	168.25	294.795
HB - EUR Shares	EUR	167.05	214.96	177.64	133,428.697
HBC - EUR Shares	EUR	149.75	192.09	157.73	24,498.452
HBI - CHF Shares	CHF	223.69	286.01	234.86	100.000
X - Shares	USD	262.94	331.57	266.68	1,938,413.195
<b>Nordea 1 - North American Value Fund</b>	<b>USD</b>	231,877,476.94	343,470,829.05	410,848,924.57	4,103,081.908
AP - Shares	USD	54.46	71.27	63.39	16,798.682
BC - Shares	USD	58.82	75.95	66.64	42,457.766
BF - Shares	USD	57.39	74.03	-	904.417
BI - Shares	USD	63.87	82.37	72.13	236,077.815
BP - Shares	USD	56.83	73.57	64.91	3,631,352.478
E - Shares	USD	49.52	64.34	57.20	29,888.791
HA - EUR Shares	EUR	34.28	45.46	40.82	42,143.059
HB - EUR Shares	EUR	36.54	47.87	42.65	97,283.900
HBI - EUR Shares	EUR	46.80	61.10	54.03	6,175.000

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 30/06/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2022	31/12/2021	31/12/2020	30/06/2022
<b>Nordea 1 - Norwegian Bond Fund</b>	<b>NOK</b>	4,422,255,687.59	4,924,577,080.62	4,791,955,216.63	29,363,364.071
AC - Shares	NOK	101.79	110.99	115.79	9,388,315.097
AP - Shares	NOK	95.77	104.54	109.27	5,349,063.462
BC - Shares	NOK	116.63	124.22	126.75	1,722,029.406
BI - Shares	NOK	224.38	238.72	243.09	1,479,741.831
BP - Shares	NOK	213.07	227.15	232.24	10,964,487.307
E - Shares	NOK	185.61	198.61	204.59	459,726.968
<b>Nordea 1 - Norwegian Equity Fund</b>	<b>NOK</b>	956,218,927.32	1,051,452,346.55	969,806,278.83	2,904,934.712
AP - Shares	NOK	283.51	321.42	268.95	211,688.710
BC - Shares	NOK	349.50	380.14	308.91	230,856.559
BI - Shares	NOK	343.79	373.55	302.94	84,565.377
BP - Shares	NOK	332.26	362.38	296.12	2,291,640.358
E - Shares	NOK	290.44	317.95	261.76	86,183.708
<b>Nordea 1 - Norwegian Short-Term Bond Fund</b>	<b>NOK</b>	3,342,941,949.48	4,353,256,853.56	4,346,103,906.64	17,179,963.474
AC - Shares	NOK	191.57	194.53	196.08	103,905.425
AP - Shares	NOK	98.45	99.97	100.77	2,442,212.997
BC - Shares	NOK	211.21	211.86	210.07	962,538.866
BI - Shares	NOK	213.72	214.26	212.22	2,130,527.068
BP - Shares	NOK	211.12	211.76	209.98	11,083,233.086
E - Shares	NOK	183.69	184.94	184.75	457,546.032
<b>Nordea 1 - Stable Emerging Markets Equity Fund</b>	<b>USD</b>	405,715,847.55	462,861,476.34	566,043,315.98	5,666,198.110
AX - Shares	USD	63.67	69.63	65.79	383,435.583
BC - Shares	USD	70.32	74.87	69.57	18,032.804
BF - Shares	USD	65.73	69.93	64.88	68,813.661
BI - Shares	USD	71.43	75.97	70.44	3,219,021.339
BP - Shares	USD	64.71	69.14	64.69	506,246.801
E - Shares	USD	59.70	64.02	60.35	59,723.434
X - Shares	USD	78.17	82.68	75.81	764,175.882
Y - Shares	USD	76.58	81.00	74.26	646,748.606

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.



Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2022	31/12/2021	31/12/2020	30/06/2022
<b>Nordea 1 - Stable Return Fund</b>	<b>EUR</b>	6,732,286,511.22	7,686,424,714.02	7,650,691,014.59	384,350,006.936
AC - Shares	EUR	15.12	16.75	15.28	911,075.133
AI - Shares	EUR	17.40	19.25	17.53	8,592,346.722
AP - Shares	EUR	14.70	16.32	14.98	60,885,002.059
BC - Shares	EUR	18.22	19.85	17.81	5,003,868.867
BD - Shares	EUR	17.92	19.47	17.37	5,994,736.698
BI - Shares	EUR	19.30	21.00	18.80	78,238,427.139
BN - Shares	EUR	17.41	18.96	-	2,810,742.052
BP - Shares	EUR	17.25	18.85	17.00	152,706,304.038
E - Shares	EUR	15.29	16.77	15.24	31,574,010.909
HA - NOK Shares	NOK	161.19	177.82	161.65	1,201,456.753
HAC - GBP Shares	GBP	14.04	15.46	14.02	23,305.120
HAI - GBP Shares	GBP	14.40	15.84	14.33	103,893.491
HAI - USD Shares	USD	21.81	23.93	21.66	277,144.232
HAX - CAD Shares	CAD	26.39	28.69	-	4,304,942.276
HB - CHF Shares	CHF	20.11	21.98	19.88	1,442,640.986
HB - NOK Shares	NOK	172.56	187.40	167.61	65,329.086
HB - SEK Shares	SEK	163.22	178.18	160.34	111,805.476
HB - SGD Shares	SGD	29.12	31.60	28.24	130,774.905
HB - USD Shares	USD	26.54	28.81	25.79	8,043,208.092
HBC - CHF Shares	CHF	18.74	20.43	18.38	323,247.734
HBC - GBP Shares	GBP	15.93	17.25	15.38	163,983.835
HBC - USD Shares	USD	22.26	24.10	21.46	871,812.691
HBI - CAD Shares	CAD	26.06	-	-	242.809
HBI - CHF Shares	CHF	22.39	24.38	21.89	956,323.619
HBI - GBP Shares	GBP	15.92	17.23	15.33	108,266.152
HBI - NOK Shares	NOK	196.33	212.46	188.66	908,853.746
HBI - SEK Shares	SEK	176.30	191.61	171.17	8,414.262
HBI - SGD Shares	SGD	32.52	35.16	31.19	7,150.000
HBI - USD Shares	USD	29.75	32.18	28.59	2,874,881.588
HE - PLN Shares	PLN	76.33	82.00	73.91	144,484.929
HM - AUD Shares	AUD	24.24	26.80	24.75	276,763.325
HM - GBP Shares	GBP	12.41	13.69	12.65	216,369.152
HM - SGD Shares	SGD	22.37	24.64	22.69	308,694.997
HM - USD Shares	USD	16.79	18.50	17.07	1,320,035.875
ME - Shares	EUR	13.30	14.81	13.87	1,113,693.805
MP - Shares	EUR	13.94	15.47	14.37	1,671,568.830
X - Shares	EUR	20.92	22.66	20.08	10,654,205.553
<b>Nordea 1 - Swedish Bond Fund</b>	<b>SEK</b>	611,293,526.70	707,637,006.84	884,623,870.73	3,142,468.817
AC - Shares	SEK	94.71	107.13	110.70	194,486.871
AP - Shares	SEK	87.89	99.51	103.04	155,161.159
BC - Shares	SEK	104.12	116.33	118.68	186,199.038
BI - Shares	SEK	105.94	118.24	120.38	859,308.493
BP - Shares	SEK	271.32	303.43	310.18	1,595,807.519
E - Shares	SEK	236.52	265.49	273.42	151,505.737
<b>Nordea 1 - Swedish Short-Term Bond Fund</b>	<b>SEK</b>	1,003,055,912.59	1,189,350,868.01	1,313,875,228.23	5,349,521.150
AP - Shares	SEK	180.70	186.85	189.35	33,150.000
BC - Shares	SEK	187.95	192.29	192.28	402,473.125
BI - Shares	SEK	190.74	195.04	194.82	1,756,461.199
BP - Shares	SEK	188.00	192.34	192.34	2,858,964.412
E - Shares	SEK	163.88	168.29	169.55	298,472.414

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 30/06/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2022	31/12/2021	31/12/2020	30/06/2022
<b>Nordea 1 - US Corporate Bond Fund</b>	<b>USD</b>	1,527,270,430.81	2,244,612,682.05	3,476,537,278.45	141,555,286.740
AI - Shares	USD	11.42	13.96	14.56	1,127,505.969
AP - Shares	USD	11.09	13.59	14.24	1,051,217.908
BC - Shares	USD	11.84	13.94	14.09	925,848.268
BF - Shares	USD	14.61	17.18	17.34	1,475,001.049
BI - Shares	USD	15.44	18.16	18.32	22,832,976.865
BP - Shares	USD	14.49	17.08	17.31	12,861,070.773
E - Shares	USD	11.36	13.44	13.72	181,858.436
HA - EUR Shares	EUR	9.25	11.44	12.07	32,752.939
HAI - EUR Shares	EUR	6.45	7.96	8.36	6,412,066.000
HAI - GBP Shares	GBP	5.98	7.34	7.64	55,051.278
HB - CHF Shares	CHF	9.65	11.48	11.77	21,999.666
HB - EUR Shares	EUR	9.52	11.29	11.54	3,084,947.858
HB - SEK Shares	SEK	95.65	113.23	115.48	35,008,054.718
HBC - EUR Shares	EUR	9.30	11.03	11.24	531,976.926
HBF - EUR Shares	EUR	12.10	14.34	14.59	1,697,158.908
HBI - CHF Shares	CHF	10.12	12.00	12.25	318,550.812
HBI - EUR Shares	EUR	9.97	11.80	12.00	16,125,151.569
HBI - GBP Shares	GBP	8.20	9.64	9.74	261,291.606
HBI - NOK Shares	NOK	94.56	111.24	112.29	16,127,362.307
HBI - SEK Shares	SEK	77.91	92.05	93.42	19,503,373.492
HE - PLN Shares	PLN	41.84	48.70	49.76	23,978.747
HX - EUR Shares	EUR	-	12.22	12.37	-
X - Shares	USD	15.89	18.64	18.71	1,896,090.646
<b>Nordea 1 - US Corporate Stars Bond Fund</b>	<b>USD</b>	1,356,705,877.59	1,493,337,016.09	-	14,746,211.570
BC - Shares	USD	102.12	119.61	-	15.000
BI - Shares	USD	102.55	120.04	-	217,542.680
BP - Shares	USD	101.24	118.76	-	642.892
HAF - SEK Shares	SEK	818.79	1,000.42	-	5,627.861
HB - EUR Shares	EUR	83.69	98.78	-	5,910.763
HB - NOK Shares	NOK	839.67	984.96	-	848.342
HB - SEK Shares	SEK	876.78	1,032.56	-	117,606.223
HBF - EUR Shares	EUR	84.49	99.53	-	259,754.950
HBF - NOK Shares	NOK	934.22	1,093.65	-	22,686.103
HBF - SEK Shares	SEK	873.69	1,026.85	-	253,606.692
HBI - EUR Shares	EUR	85.08	100.20	-	3,571,394.618
HBI - NOK Shares	NOK	852.29	997.48	-	2,175.667
HBI - SEK Shares	SEK	889.89	1,045.68	-	94,432.008
HX - NOK Shares	NOK	892.26	1,041.82	-	3,083,602.137
HY - EUR Shares	EUR	88.15	103.54	-	5,188,475.922
X - Shares	USD	104.45	121.93	-	1,921,889.712

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2022	31/12/2021	31/12/2020	30/06/2022
<b>Nordea 1 - US High Yield Bond Fund</b>	<b>USD</b>	528,572,294.66	668,455,258.20	989,344,264.79	33,118,789.214
AI - Shares	USD	9.87	12.16	12.39	178,518.348
BC - Shares	USD	20.25	23.50	22.72	34,387.339
BI - Shares	USD	21.16	24.52	23.65	255,950.762
BP - Shares	USD	19.84	23.05	22.35	346,036.466
E - Shares	USD	17.89	20.86	20.38	40,750.338
HB - EUR Shares	EUR	12.80	14.97	14.65	105,477.025
HB - NOK Shares	NOK	132.74	154.61	150.09	85,643.942
HB - SEK Shares	SEK	133.42	155.95	152.18	7,357,789.462
HBI - EUR Shares	EUR	11.86	13.86	13.49	69,151.300
HBI - SEK Shares	SEK	117.84	137.40	133.30	6,800,090.203
HE - PLN Shares	PLN	54.38	62.58	61.17	15,013.526
HX - EUR Shares	EUR	17.94	20.85	20.14	6,118,774.771
HX - NOK Shares	NOK	162.76	188.37	180.55	1,252,725.969
HY - DKK Shares	DKK	129.92	151.07	145.91	7,967,014.119
X - Shares	USD	23.11	26.68	25.55	2,491,465.644
<b>Nordea 1 - US Total Return Bond Fund</b>	<b>USD</b>	572,248,534.39	705,944,298.49	945,580,727.40	5,558,754.719
AC - Shares	USD	81.89	94.36	98.83	65,670.740
AD - Shares	USD	83.89	96.49	100.69	40,548.169
AI - Shares	USD	81.54	93.87	98.11	129,512.402
AP - Shares	USD	79.67	92.02	96.84	69,942.441
BC - Shares	USD	113.05	123.70	123.38	264,782.522
BD - Shares	USD	111.52	121.81	121.06	389,052.994
BI - Shares	USD	114.74	125.42	124.84	2,581,112.572
BP - Shares	USD	107.46	117.84	118.06	695,663.819
E - Shares	USD	99.78	109.83	110.87	8,483.037
HA - EUR Shares	EUR	54.16	63.26	66.96	901.333
HA - GBP Shares	GBP	48.14	55.81	58.62	2,392.886
HAD - EUR Shares	EUR	64.77	75.31	79.07	134,447.555
HAD - GBP Shares	GBP	60.44	69.75	72.65	218,171.275
HAI - EUR Shares	EUR	54.96	64.07	67.36	120,800.864
HAI - GBP Shares	GBP	49.12	56.74	59.20	11,247.628
HB - EUR Shares	EUR	74.68	82.38	83.25	10,165.414
HBC - EUR Shares	EUR	79.61	87.61	88.13	76,006.088
HBD - EUR Shares	EUR	86.92	95.50	95.73	127,827.568
HBI - CHF Shares	CHF	100.50	110.67	111.40	8,690.935
HBI - EUR Shares	EUR	79.68	87.62	87.96	599,524.818
HE - EUR Shares	EUR	68.92	76.31	77.68	3,084.667
MI - Shares	USD	92.37	103.42	107.80	724.992

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Total Expense Ratios

	Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Alpha 10 MA Fund	Nordea 1 - Alpha 15 MA Fund
<b>TER (Note 6) (*)</b>			
AC - Shares	1.35%	1.40%	1.60%
AF - Shares			
AI - Shares	1.09%		1.38%
AP - Shares	1.90%	1.98%	2.29%
BC - Shares	1.32%	1.39%	1.58%
BF - Shares	1.08%	1.23%	1.43%
BI - Shares	1.08%	1.18%	1.38%
BP - Shares	1.91%	1.99%	2.29%
BQ - Shares			
BV - Shares		1.19%	
E - Shares	2.66%	2.75%	3.04%
HAX - GBP Shares		0.05%	
HB - CHF Shares		2.00%	2.31%
HB - NOK Shares		1.99%	2.29%
HB - SEK Shares	1.84%	1.98%	2.29%
HB - USD Shares		2.00%	2.30%
HBC - CHF Shares		1.39%	1.60%
HBC - GBP Shares		1.42%	1.59%
HBC - SEK Shares		1.38%	1.59%
HBC - USD Shares		1.40%	1.61%
HBF - NOK Shares		1.22%	
HBF - SEK Shares		1.26%	1.42%
HBI - CHF Shares		1.18%	1.38%
HBI - GBP Shares		1.17%	1.38%
HBI - JPY Shares		1.17%	1.38%
HBI - NOK Shares			1.38%
HBI - SEK Shares		1.16%	1.38%
HBI - SGD Shares		1.18%	1.39%
HBI - USD Shares	1.33%	1.18%	1.38%
HE - PLN Shares		2.72%	
HM - SGD Shares		2.12%	
HX - GBP Shares		0.05%	
HY - EUR Shares			
HY - NOK Shares	0.05%		
HY - SEK Shares	0.05%	0.06%	0.06%
X - Shares		0.05%	0.05%
Y - Shares	0.05%	0.05%	0.05%

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Asia ex Japan Equity Fund	Nordea 1 - Asian Stars Equity Fund	Nordea 1 - Balance Income Fund	Nordea 1 - Chinese Bond Fund	Nordea 1 - Chinese Equity Fund
	1.05%			
1.80%		1.43%	1.37%	
1.24%	1.14%	0.97%		1.25%
	0.99%	0.83%	0.77%	1.59%
1.02%	0.95%	0.78%	0.73%	1.05%
1.80%	1.79%	1.42%	1.36%	1.83%
	1.58%			
2.55%	2.55%	2.17%	2.13%	2.55%
		1.43%	1.32%	
		1.43%		
		0.98%		
2.54%				
			0.05%	
		0.06%		
		0.06%		
		0.06%		0.05%

# Total Expense Ratios

	Nordea 1 - Conservative Fixed Income Fund	Nordea 1 - Danish Covered Bond Fund	Nordea 1 - Emerging Market Bond Fund
<b>TER (Note 6) (*)</b>			
AC - Shares			0.97%
AF - Shares			
AI - Shares		0.43%	0.76%
AP - Shares		0.84%	1.29%
BC - Shares		0.64%	0.97%
BF - Shares		0.47%	0.78%
BI - Shares	0.15%	0.43%	0.77%
BP - Shares	0.36%	0.83%	1.29%
E - Shares		1.57%	2.04%
HA - EUR Shares			1.29%
HAC - EUR Shares		0.63%	0.97%
HAF - SEK Shares			
HAI - EUR Shares		0.43%	0.76%
HAI - GBP Shares			
HB - CHF Shares			
HB - EUR Shares			1.29%
HB - NOK Shares			1.28%
HB - SEK Shares			1.28%
HBC - CHF Shares			
HBC - EUR Shares			0.97%
HBC - GBP Shares			
HBC - NOK Shares			0.96%
HBD - EUR Shares			0.49%
HBF - EUR Shares			
HBF - NOK Shares			
HBF - SEK Shares	0.20%		
HBI - CHF Shares		0.43%	0.75%
HBI - DKK Shares			0.76%
HBI - EUR Shares		0.43%	0.79%
HBI - NOK Shares	0.16%		0.76%
HBI - SEK Shares	0.16%	0.43%	0.77%
HBI - USD Shares		0.43%	
HMX - JPY Shares		0.06%	
HX - NOK Shares			
HX - USD Shares			
HY - DKK Shares	0.05%		
HY - EUR Shares			
JI - Shares			
X - Shares			
Y - Shares	0.05%		

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Emerging Markets Debt Total Return Fund	Nordea 1 - Emerging Stars Bond Fund (Note 1b)	Nordea 1 - Emerging Stars Equity Fund	Nordea 1 - Emerging Stars Local Bond Fund
			1.17%	
			1.01%	
		0.71%	0.94%	
1.51%		1.18%	1.79%	
1.26%		0.88%	1.15%	
1.04%	0.79%	0.60%	0.99%	0.76%
1.00%	0.77%	0.68%	0.94%	0.81%
1.52%	1.59%	1.20%	1.79%	1.32%
2.27%	2.34%	1.95%	2.54%	2.07%
		0.72%		
		0.66%		
1.51%			1.79%	
1.50%		1.18%		1.30%
		1.18%		
1.50%		1.18%		1.32%
			1.15%	
1.19%			1.19%	
1.07%		0.72%		0.88%
		0.71%		
		0.72%		
0.98%		0.67%	0.94%	
0.99%		0.67%	0.93%	
1.00%		0.64%		
		0.75%		
	0.07%	0.06%		
		0.05%		
		0.06%		
			0.94%	
			0.07%	
			0.07%	0.10%

# Total Expense Ratios

	Nordea 1 - Emerging Wealth Equity Fund	Nordea 1 - European Corporate Bond Fund	Nordea 1 - European Corporate Stars Bond Fund
<b>TER (Note 6) (*)</b>			
AC - Shares			
AD - Shares			
AI - Shares	1.01%		
AP - Shares			0.77%
BC - Shares	1.25%	0.63%	
BD - Shares			
BF - Shares	1.07%	0.48%	0.47%
BI - Shares	1.04%	0.42%	0.43%
BP - Shares	1.79%	0.83%	0.81%
E - Shares	2.55%	1.57%	1.58%
HA - GBP Shares			
HA - USD Shares			
HAC - GBP Shares			
HAC - USD Shares			
HAF - SEK Shares			0.47%
HAI - GBP Shares			
HAI - USD Shares			
HB - CHF Shares			
HB - GBP Shares			
HB - NOK Shares		0.83%	0.83%
HB - SEK Shares		0.83%	0.83%
HB - USD Shares			
HBC - CHF Shares			
HBC - GBP Shares			
HBC - NOK Shares		0.63%	
HBC - SEK Shares			
HBC - USD Shares			
HBF - NOK Shares			0.46%
HBF - SEK Shares			0.47%
HBI - CHF Shares			
HBI - GBP Shares			
HBI - NOK Shares			0.40%
HBI - SEK Shares		0.43%	0.43%
HBI - SGD Shares			
HBI - USD Shares			
HE - PLN Shares	2.50%	1.57%	
HX - NOK Shares			0.05%
HY - DKK Shares		0.05%	
MP - Shares			
X - Shares			0.05%
Y - Shares		0.05%	0.05%

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.



Nordea 1 - European Covered Bond Fund	Nordea 1 - European Covered Bond Opportunities Fund	Nordea 1 - European Cross Credit Fund	Nordea 1 - European Financial Debt Fund	Nordea 1 - European High Yield Bond Fund
				0.91%
0.65%	0.65%	0.83%		
			0.58%	
0.44%	0.46%	0.62%	0.62%	0.71%
0.84%		1.23%	1.23%	1.31%
0.64%	0.66%	0.82%	0.83%	0.91%
			0.47%	
0.48%	0.43%	0.68%		
0.44%	0.44%	0.62%	0.62%	0.70%
0.84%	0.91%	1.22%	1.23%	1.31%
1.58%	1.67%	1.97%	1.98%	2.06%
				1.31%
				1.30%
				0.91%
				0.90%
				0.71%
				0.71%
	0.90%			1.32%
				1.31%
0.76%		1.23%		
0.82%		1.23%		1.33%
	0.90%			1.31%
0.65%	0.68%			0.91%
				0.91%
				0.90%
				0.91%
0.46%				
0.46%	0.44%		0.63%	0.70%
0.44%				
0.44%	0.44%	0.62%		0.70%
0.44%				0.71%
			0.63%	
0.43%			0.62%	0.71%
1.59%				
				1.31%
0.06%	0.07%		0.05%	0.05%
0.06%	0.06%			0.06%

# Total Expense Ratios

	Nordea 1 - European High Yield Credit Fund	Nordea 1 - European High Yield Stars Bond Fund	Nordea 1 - European Inflation Linked Bond Fund
<b>TER (Note 6) (*)</b>			
AC - Shares			
AF - Shares			
AI - Shares		0.49%	
AP - Shares		1.31%	
AZ - Shares			
BC - Shares		0.89%	0.47%
BF - Shares		0.72%	0.44%
BI - Shares	0.67%	0.68%	0.40%
BP - Shares	1.28%	1.27%	0.86%
E - Shares	2.10%	2.04%	1.61%
HA - USD Shares			
HAF - SEK Shares		0.72%	
HB - CHF Shares			
HB - NOK Shares		1.27%	
HB - SEK Shares	1.28%	1.28%	
HB - USD Shares			
HBC - GBP Shares			
HBF - NOK Shares		0.71%	
HBF - SEK Shares		0.72%	
HBI - CHF Shares		0.67%	
HBI - GBP Shares			
HBI - NOK Shares		0.64%	
HBI - SEK Shares		1.02%	
HBI - USD Shares			
HE - PLN Shares	2.01%		
HE - USD Shares			
HX - NOK Shares	0.05%	0.06%	
HX - SEK Shares		0.05%	
HY - DKK Shares	0.05%		
HY - SEK Shares			
X - Shares	0.05%	0.05%	
Y - Shares	0.05%	0.05%	0.05%
Z - Shares			

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - European Small and Mid Cap Equity Fund	Nordea 1 - European Stars Equity Fund	Nordea 1 - Flexible Credit Fund	Nordea 1 - Flexible Fixed Income Fund	Nordea 1 - Flexible Fixed Income Plus Fund
	1.12%		0.73%	
	0.89%	0.81%		
			0.53%	
1.58%	1.78%		1.03%	
		0.47%		
1.23%	1.13%		0.73%	0.76%
	0.98%	0.91%	0.58%	
1.02%	0.92%	0.85%	0.53%	0.63%
1.58%	1.78%	1.47%	1.02%	1.14%
2.33%	2.54%	2.28%	1.78%	1.89%
			1.03%	
		1.51%	1.03%	
		1.49%	1.03%	
		1.50%	1.03%	
	1.78%	1.51%	1.03%	
		1.04%	0.72%	
	0.93%	0.87%	0.53%	
			0.56%	
			0.52%	
			0.52%	
	0.92%	0.85%	0.53%	
		2.25%		
			0.05%	
	0.05%			
	0.05%	0.05%	0.05%	0.06%
		0.47%		

# Total Expense Ratios

	Nordea 1 - Global Bond Fund	Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Global Climate and Social Impact Fund
<b>TER (Note 6) (*)</b>			
AC - Shares		1.13%	
AF - Shares			
AI - Shares		0.93%	
AP - Shares	0.83%	1.79%	
AQ - Shares			
BC - Shares	0.63%	1.13%	1.17%
BF - Shares		0.97%	1.00%
BI - Shares	0.42%	0.93%	0.94%
BP - Shares	0.83%	1.78%	1.83%
BQ - Shares			2.11%
E - Shares	1.58%	2.53%	2.65%
HAQ - SEK Shares			
HB - CHF Shares		1.78%	
HB - USD Shares		1.78%	
HBC - CHF Shares		1.13%	
HBC - GBP Shares		1.13%	
HBI - CHF Shares		0.93%	
HBI - NOK Shares		0.90%	
HBI - USD Shares		0.93%	
HBQ - NOK Shares			
HBQ - SEK Shares			
JI - Shares		0.93%	
X - Shares		0.05%	
Y - Shares			

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Global Climate Engagement Fund (Note 1a)	Nordea 1 - Global Disruption Fund	Nordea 1 - Global Equity Market Neutral Fund	Nordea 1 - Global Gender Diversity Fund	Nordea 1 - Global Green Bond Fund
0.89%				
	1.78%		1.73%	
				0.52%
1.10%	1.14%	1.48%	1.18%	0.64%
0.86%	0.97%		0.98%	
0.98%	0.93%	1.15%	0.93%	0.43%
1.78%	1.76%	2.05%	1.79%	0.87%
1.86%			2.04%	0.66%
2.55%	2.52%	2.85%	2.56%	1.61%
				0.58%
				0.44%
				0.62%
				0.62%
0.01%		0.06%	0.05%	0.05%
0.05%				

# Total Expense Ratios

	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Global Listed Infrastructure Fund	Nordea 1 - Global Opportunity Fund
<b>TER (Note 6) (*)</b>			
AC - Shares			
AI - Shares		1.01%	1.07%
AP - Shares	1.25%	1.92%	
BC - Shares	1.01%	1.20%	1.26%
BF - Shares		1.06%	1.11%
BI - Shares	0.80%	1.00%	1.05%
BN - Shares			
BP - Shares	1.32%	1.90%	1.81%
BQ - Shares			
E - Shares	2.06%	2.68%	2.57%
HAI - EUR Shares		1.01%	
HB - USD Shares			
HBC - CHF Shares			
HBC - EUR Shares			
HBC - NOK Shares	1.01%		
HBF - NOK Shares			1.08%
HBI - CHF Shares		1.03%	
HBI - EUR Shares	0.80%		
HBI - SEK Shares	0.80%		
HE - PLN Shares	2.05%		
HY - SEK Shares			
JI - Shares			
MP - Shares		1.92%	
X - Shares	0.05%		
Y - Shares			
Z - Shares			

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Global Portfolio Fund	Nordea 1 - Global Real Estate Fund	Nordea 1 - Global Small Cap Fund	Nordea 1 - Global Social Empowerment Fund	Nordea 1 - Global Stable Equity Fund
	1.45%			1.24%
	0.92%			1.02%
	1.81%		1.79%	1.79%
0.88%	1.29%	1.24%	1.15%	1.24%
	1.13%		0.99%	1.02%
0.68%	1.08%	1.05%	0.95%	1.03%
				1.25%
1.03%	1.82%	1.80%	1.78%	1.75%
			1.93%	
1.81%	2.58%	2.57%	2.57%	2.54%
				1.79%
	1.32%			
	1.31%			
	1.11%			
	1.13%			
				0.02%
	1.08%			
			0.06%	0.05%
				0.05%
				0.68%

# Total Expense Ratios

	Nordea 1 - Global Stable Equity Fund - Euro Hedged	Nordea 1 - Global Stars Equity Fund	Nordea 1 - Indian Equity Fund
<b>TER (Note 6) (*)</b>			
AC - Shares			
AF - Shares		0.98%	
AI - Shares	1.03%		
AP - Shares	1.78%	1.78%	
BC - Shares	1.23%	1.13%	1.52%
BF - Shares		0.97%	
BI - Shares	1.03%	0.92%	1.31%
BN - Shares			
BP - Shares	1.78%	1.78%	2.22%
E - Shares	2.53%	2.54%	2.97%
HA - EUR Shares		1.77%	
HAC - EUR Shares			
HAI - EUR Shares			
HAI - GBP Shares			
HB - CHF Shares			
HB - EUR Shares			
HB - NOK Shares	1.78%		
HB - SEK Shares	1.77%		
HB - USD Shares			
HBC - CHF Shares			
HBC - NOK Shares			
HBC - SEK Shares			
HBC - USD Shares			
HBF - EUR Shares			
HBF - SEK Shares			
HBI - CHF Shares			
HBI - EUR Shares			
HBI - NOK Shares			
HBI - SEK Shares			
HBI - USD Shares			
HE - PLN Shares	2.54%		
HX - USD Shares	0.05%		
HY - EUR Shares			
HY - SEK Shares	0.05%		
X - Shares		0.05%	
Y - Shares		0.05%	0.09%

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.



Nordea 1 - International High Yield Bond Fund - USD Hedged	Nordea 1 - Latin American Equity Fund	Nordea 1 - Long Duration US Bond Fund	Nordea 1 - Low Duration European Covered Bond Fund	Nordea 1 - Low Duration US High Yield Bond Fund
			0.57%	1.01%
			0.34%	
	2.01%		0.70%	1.31%
	1.46%		0.54%	1.01%
0.85%	1.33%		0.39%	
0.79%	1.21%	0.53%	0.34%	0.81%
			0.44%	
1.31%	1.97%	0.86%	0.69%	1.31%
2.06%	2.71%		1.44%	2.06%
				1.31%
				1.00%
				0.80%
			0.35%	
			0.69%	
1.31%				1.31%
1.28%			0.69%	
1.31%			0.69%	1.31%
			0.69%	
			0.55%	
			0.52%	
			0.52%	
			0.55%	
				0.87%
			0.40%	
			0.34%	
0.80%				0.80%
0.80%				0.80%
			0.34%	
			0.34%	
	2.72%			
0.05%				
			0.06%	

# Total Expense Ratios

	Nordea 1 - Nordic Equity Fund	Nordea 1 - Nordic Equity Small Cap Fund	Nordea 1 - Nordic Ideas Equity Fund
<b>TER (Note 6) (*)</b>			
AC - Shares	1.24%		
AF - Shares			
AI - Shares			1.07%
AP - Shares	1.78%	1.79%	1.78%
BC - Shares	1.23%	1.38%	1.38%
BF - Shares			
BI - Shares	1.01%	1.18%	1.17%
BN - Shares	1.28%		
BP - Shares	1.78%	1.78%	1.78%
E - Shares	2.53%	2.53%	2.53%
HA - EUR Shares			
HAF - SEK Shares			
HB - EUR Shares			
HB - NOK Shares			
HB - SEK Shares			
HBC - EUR Shares			
HBF - EUR Shares			
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CHF Shares			
HBI - EUR Shares			
HBI - NOK Shares			
HBI - SEK Shares			
HX - EUR Shares			
HX - NOK Shares			
HX - SEK Shares			
HY - DKK Shares			
HY - EUR Shares			
HY - SEK Shares			
MX - Shares			
X - Shares			

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Nordic Stars Equity Fund	Nordea 1 - North American High Yield Bond Fund	Nordea 1 - North American High Yield Stars Bond Fund	Nordea 1 - North American Small Cap Fund	Nordea 1 - North American Stars Equity Fund
0.90%				1.13%
				0.93%
			1.78%	1.77%
1.12%	1.01%	1.02%		1.14%
0.97%			1.09%	0.97%
0.92%	0.80%	0.84%	1.05%	0.92%
1.79%	1.30%	1.28%	1.80%	1.77%
2.53%	2.06%		2.53%	2.57%
				1.77%
		0.85%		
	1.31%	1.31%	1.79%	1.78%
		1.31%		
	1.30%	1.32%		
				1.13%
		0.84%		
		0.84%		
		0.84%		
				0.92%
	0.81%	0.81%		
		0.80%		
		0.82%		
	0.05%			
		0.05%		
		0.05%		
	0.05%	0.05%		
		0.05%		
	0.02%	0.05%		
	0.05%			
		0.05%		0.05%

# Total Expense Ratios

	Nordea 1 - North American Value Fund	Nordea 1 - Norwegian Bond Fund	Nordea 1 - Norwegian Equity Fund
<b>TER (Note 6) (*)</b>			
AC - Shares		0.66%	
AI - Shares			
AP - Shares	1.81%	0.83%	1.78%
AX - Shares			
BC - Shares	1.25%	0.63%	1.23%
BD - Shares			
BF - Shares	1.10%		
BI - Shares	1.04%	0.42%	1.02%
BN - Shares			
BP - Shares	1.80%	0.83%	1.78%
E - Shares	2.56%	1.57%	2.54%
HA - EUR Shares	1.79%		
HA - NOK Shares			
HAC - GBP Shares			
HAI - GBP Shares			
HAI - USD Shares			
HAX - CAD Shares			
HB - CHF Shares			
HB - EUR Shares	1.80%		
HB - NOK Shares			
HB - SEK Shares			
HB - SGD Shares			
HB - USD Shares			
HBC - CHF Shares			
HBC - GBP Shares			
HBC - USD Shares			
HBI - CAD Shares			
HBI - CHF Shares			
HBI - EUR Shares	1.05%		
HBI - GBP Shares			
HBI - NOK Shares			
HBI - SEK Shares			
HBI - SGD Shares			
HBI - USD Shares			
HE - PLN Shares			
HM - AUD Shares			
HM - GBP Shares			
HM - SGD Shares			
HM - USD Shares			
ME - Shares			
MP - Shares			
X - Shares			
Y - Shares			

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Norwegian Short-Term Bond Fund	Nordea 1 - Stable Emerging Markets Equity Fund	Nordea 1 - Stable Return Fund	Nordea 1 - Swedish Bond Fund	Nordea 1 - Swedish Short-Term Bond Fund
0.35%		1.23%	0.63%	
		1.03%		
0.35%		1.78%	0.83%	0.36%
	0.07%			
0.35%	1.42%	1.23%	0.63%	0.36%
		0.67%		
	1.25%			
0.25%	1.20%	1.03%	0.43%	0.25%
		1.13%		
0.35%	2.10%	1.78%	0.83%	0.36%
1.10%	2.85%	2.53%	1.56%	1.10%
		1.78%		
		1.23%		
		1.02%		
		1.03%		
		0.06%		
		1.78%		
		1.78%		
		1.78%		
		1.79%		
		1.23%		
		1.23%		
		1.24%		
		1.03%		
		1.03%		
		1.03%		
		1.03%		
		2.52%		
		1.78%		
		1.78%		
		1.78%		
		1.78%		
		2.53%		
		1.78%		
	0.07%	0.05%		
	0.08%			

# Total Expense Ratios

	Nordea 1 - US Corporate Bond Fund	Nordea 1 - US Corporate Stars Bond Fund	Nordea 1 - US High Yield Bond Fund
<b>TER (Note 6) (*)</b>			
AC - Shares			
AD - Shares			
AI - Shares	0.55%		0.82%
AP - Shares	1.01%		
BC - Shares	0.76%	0.72%	1.02%
BD - Shares			
BF - Shares	0.60%		
BI - Shares	0.55%	0.58%	0.78%
BP - Shares	1.00%	1.02%	1.30%
E - Shares	1.75%		2.05%
HA - EUR Shares	1.00%		
HA - GBP Shares			
HAD - EUR Shares			
HAD - GBP Shares			
HAF - SEK Shares		0.60%	
HAI - EUR Shares	0.55%		
HAI - GBP Shares	0.55%		
HB - CHF Shares	0.99%		
HB - EUR Shares	1.00%	1.01%	1.31%
HB - NOK Shares		1.01%	1.31%
HB - SEK Shares	1.01%	1.02%	1.30%
HBC - EUR Shares	0.76%		
HBD - EUR Shares			
HBF - EUR Shares	0.60%	0.60%	
HBF - NOK Shares		0.60%	
HBF - SEK Shares		0.60%	
HBI - CHF Shares	0.55%		
HBI - EUR Shares	0.55%	0.56%	0.79%
HBI - GBP Shares	0.55%		
HBI - NOK Shares	0.55%	0.55%	
HBI - SEK Shares	0.55%	0.56%	0.80%
HE - EUR Shares			
HE - PLN Shares	1.75%		2.05%
HX - EUR Shares			0.05%
HX - NOK Shares		0.05%	0.05%
HY - DKK Shares			0.05%
HY - EUR Shares		0.05%	
MI - Shares			
X - Shares	0.05%	0.05%	0.05%

## Performance fee for the year (\*\*)

(\*) Performance fee included.

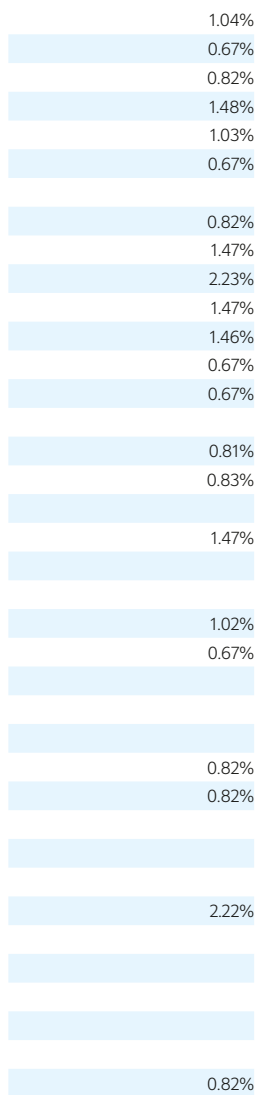
(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

---

**Nordea 1 -  
US Total Return  
Bond Fund**

---









# Nordea 1 - Alpha 7 MA Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	63.46	Government Bonds	13.73
Germany	5.82	Pharmaceuticals	7.93
United Kingdom	4.18	Soft Drinks	6.96
Denmark	2.67	Data Processing & Outsourced Services	5.85
Ireland	2.20	Restaurants	3.93
Switzerland	1.73	Household Products	3.60
Japan	1.12	Systems Software	3.56
France	0.92	Interactive Media & Services	3.51
China	0.82	Packaged Foods & Meats	2.72
Canada	0.76	Managed Health Care	2.69
India	0.55	IT Consulting & Other Services	2.17
Republic Of Korea	0.53	Health Care Equipment	1.93
Hong Kong	0.33	Automotive Retail	1.87
Israel	0.31	Semiconductors	1.62
Cayman Islands	0.28	Health Care Services	1.52
Taiwan, Province of China	0.19	Personal Products	1.37
South Africa	0.14	Insurance Brokers	1.31
Indonesia	0.13	Footwear	1.28
Spain	0.13	Application Software	1.25
Netherlands	0.08	Apparel Retail	1.21
Brazil	0.06	Internet & Direct Marketing Retail	1.17
Thailand	0.05	Air Freight & Logistics	1.13
Turkey	0.05	Biotechnology	1.06
Bermuda	0.04	Communications Equipment	0.99
Mexico	0.02	Environmental & Facilities Services	0.93
Philippines	0.01	Integrated Telecommunication Services	0.90
		Trading Companies & Distributors	0.84
<b>Total</b>	<b>86.58</b>	Agricultural & Farm Machinery	0.80
		Diversified Banks	0.77
		Cable & Satellite	0.67
		Technology Hardware, Storage & Peripherals	0.61
		Gold	0.54
		Internet Services & Infrastructure	0.48
		Construction & Engineering	0.45
		Hypermarkets & Super Centers	0.44
		Wireless Telecommunication Services	0.43
		Health Care Supplies	0.41
		Apparel, Accessories & Luxury Goods	0.38
		Multi-line Insurance	0.36
		Reinsurance	0.33
		Industrial Gases	0.32
		General Merchandise Stores	0.27
		Industrial Machinery	0.25
		Electric Utilities	0.24
		Property & Casualty Insurance	0.22
		Industrial Conglomerates	0.21
		Multi-Utilities	0.19
		Heavy Electrical Equipment	0.18
		Life & Health Insurance	0.17
		Asset Management & Custody Banks	0.10
		Real Estate Development	0.10
		Fertilizers & Agricultural Chemicals	0.09
		Renewable Electricity	0.09
		Health Care Distributors	0.08
		Specialty Chemicals	0.08
		Distillers & Vintners	0.05
		Electrical Components & Equipment	0.05
		Water Utilities	0.05
		Auto Parts & Equipment	0.04
		Drug Retail	0.04
		Gas Utilities	0.04
		Food Retail	0.02
		Construction & Farm Machinery & Heavy Trucks	0.01
		<b>Total</b>	<b>86.58</b>

Any differences in the percentages of net assets are the results of rounding.







# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
48,885,100.40	SEK	4,631,485.74	EUR	(82,876.62)	13/09/2022
774,088.58	SEK	63,000.00	GBP	(1,116.37)	13/09/2022
226,000.00	USD	30,257,104.00	JPY	2,746.45	13/09/2022
3,057,000.00	USD	30,449,941.52	NOK	(10,010.16)	13/09/2022
				<b>(743,125.64)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
13,882,176.00	EUR	103,286,662.86	DKK	(3,996.19)	31/08/2022
114,337.16	EUR	1,200,000.00	SEK	2,641.83	31/08/2022
3,100,000.00	SEK	294,272.21	EUR	(5,724.74)	31/08/2022
				<b>(7,079.10)</b>	
<b>Counterparty: Societe Generale SA</b>					
9,329,134.48	EUR	10,000,000.00	USD	(278,157.96)	25/07/2022
501,303.63	CHF	487,000.00	EUR	16,728.79	26/07/2022
292,770.35	CHF	294,000.00	USD	12,329.80	22/08/2022
77,622.11	EUR	1,663,501.22	MXN	(555.89)	22/08/2022
131,932,306.45	MXN	6,156,210.66	EUR	44,087.37	22/08/2022
133,000.00	USD	1,258,964.54	NOK	5,992.12	22/08/2022
580,000.00	CAD	422,196.72	EUR	8,040.80	31/08/2022
599,234.00	EUR	6,300,000.00	SEK	12,832.37	31/08/2022
3,700,000.00	HKD	441,122.74	EUR	11,611.02	31/08/2022
327,000.00	EUR	283,681.66	GBP	(2,358.12)	13/09/2022
				<b>(169,449.70)</b>	
				<b>(13,037,063.26)</b>	
				<b>(13,478,801.89)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(3,202,000.00)	EUR	201,294.30	(318,979.51)	(117,685.21)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(1,983,000.00)	EUR	118,288.98	(191,171.48)	(72,882.50)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(3,912,000.00)	EUR	230,684.39	(374,464.70)	(143,780.31)	20/06/2027
					<b>550,267.67</b>	<b>(884,615.69)</b>	<b>(334,348.02)</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-NAHYS38V2-5Y	Buy	5.00%	699,930.00	USD	19,950.50	2,597.88	22,548.38	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(2,669,000.00)	EUR	168,740.72	(266,836.23)	(98,095.51)	20/06/2027
					<b>188,691.22</b>	<b>(264,238.35)</b>	<b>(75,547.13)</b>	
<b>Counterparty: Deutsche Bank AG</b>								
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(2,948,000.00)	EUR	188,822.97	(297,172.75)	(108,349.78)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(3,179,000.00)	EUR	204,680.99	(321,520.87)	(116,839.88)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(3,139,000.00)	EUR	201,823.83	(317,193.56)	(115,369.73)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(3,159,000.00)	EUR	200,416.80	(316,521.60)	(116,104.80)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(3,410,000.00)	EUR	214,066.61	(339,396.58)	(125,329.97)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(3,411,000.00)	EUR	203,398.67	(328,765.40)	(125,366.73)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(5,768,000.00)	EUR	307,454.30	(519,449.40)	(211,995.10)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(5,767,000.00)	EUR	294,759.38	(506,717.72)	(211,958.34)	20/06/2027
					<b>1,815,423.55</b>	<b>(2,946,737.88)</b>	<b>(1,131,314.33)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(3,547,000.00)	EUR	198,809.56	(329,174.78)	(130,365.22)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(3,607,000.00)	EUR	204,699.48	(337,269.92)	(132,570.44)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(3,135,000.00)	EUR	185,815.24	(301,037.96)	(115,222.72)	20/06/2027
					<b>589,324.28</b>	<b>(967,482.66)</b>	<b>(378,158.38)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Morgan Stanley Europe SE</b>								
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(3,193,000.00)	EUR	206,344.80	(323,699.23)	(117,354.43)	20/06/2027
					<b>206,344.80</b>	<b>(323,699.23)</b>	<b>(117,354.43)</b>	
					<b>3,350,051.52</b>	<b>(5,386,773.81)</b>	<b>(2,036,722.29)</b>	

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AMSTERDAM IDX FUT 7/2022	15/07/2022	EUR	84.00	10,972,920.00	(220,584.00)	169,062.36
AUST 10Y BOND FUT 9/2022	15/09/2022	AUD	99.00	9,535,680.00	45,261.00	(26,836.71)
CAC40 10 EURO FUT 7/2022	15/07/2022	EUR	(105.00)	(6,150,900.00)	172,725.00	(35,175.00)
CAC40 10 EURO FUT 7/2022	15/07/2022	EUR	97.00	5,682,260.00	(159,565.00)	32,495.00
CAN 10YR BOND FUT 9/2022	29/09/2022	CAD	(79.00)	(9,762,820.00)	(13,534.42)	235,819.82
CBOE VIX FUTURE 7/2022	20/07/2022	USD	62.00	1,813,500.00	54,676.93	113,769.86
DAX INDEX FUTURE 9/2022	16/09/2022	EUR	(43.00)	(13,558,975.00)	408,500.00	426,913.67
DJIA MINI e-CBOT 9/2022	16/09/2022	USD	(83.00)	(12,631,355.00)	224,421.46	145,066.63
DJIA MINI e-CBOT 9/2022	16/09/2022	USD	73.00	11,109,505.00	(197,382.73)	(127,588.72)
E-Mini Russ 2000 9/2022	16/09/2022	USD	(204.00)	(17,174,760.00)	369,035.36	779,447.42
E-Mini Russ 2000 9/2022	16/09/2022	USD	110.00	9,260,900.00	(198,989.66)	(420,290.31)
EURO STOXX 50 9/2022	16/09/2022	EUR	(1,227.00)	(41,779,350.00)	1,153,380.00	6,840.19
EURO STOXX 50 9/2022	16/09/2022	EUR	429.00	14,607,450.00	(403,260.00)	(2,145.06)
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	377.00	56,025,970.00	610,740.00	(1,694,806.36)
FTSE 100 IDX FUT 9/2022	16/09/2022	GBP	182.00	12,855,570.00	(415,775.74)	190,772.98
FTSE 100 IDX FUT 9/2022	16/09/2022	GBP	(235.00)	(16,599,225.00)	536,853.29	(290,747.61)
FTSE/MIB IDX FUT 9/2022	16/09/2022	EUR	60.00	6,318,000.00	(202,500.00)	(12,000.00)
FTSE/MIB IDX FUT 9/2022	16/09/2022	EUR	(56.00)	(5,896,800.00)	189,000.00	11,200.00
HANG SENG IDX FUT 7/2022	28/07/2022	HKD	(174.00)	(187,763,400.00)	291,296.80	(310,889.25)
HSCFI Futures 7/2022	28/07/2022	HKD	(279.00)	(104,973,750.00)	147,138.55	(150,511.73)
IBEX 35 INDX FUTR 7/2022	15/07/2022	EUR	(125.00)	(9,936,250.00)	219,125.00	(58,494.63)
JPN 10Y BOND(OSE) 9/2022	20/09/2022	JPY	(3.00)	(446,670,000.00)	(5,507.14)	12,788.11
LONG GILT FUTURE 9/2022	30/09/2022	GBP	(107.00)	(12,162,690.00)	(96,029.84)	583,326.55
LONG GILT FUTURE 9/2022	30/09/2022	GBP	7.00	795,690.00	6,282.33	(15,325.41)
MSCI EmgMkt 9/2022	16/09/2022	USD	(553.00)	(27,326,495.00)	508,169.35	118,443.15
MSCI EmgMkt 9/2022	16/09/2022	USD	109.00	5,386,235.00	(100,163.58)	(15,247.85)
NASDAQ 100 E-MINI 9/2022	16/09/2022	USD	52.00	11,853,920.00	(293,211.45)	(178,762.42)
NASDAQ 100 E-MINI 9/2022	16/09/2022	USD	(41.00)	(9,346,360.00)	231,185.95	140,947.31
NIKKEI 225 MINI 9/2022	09/09/2022	JPY	(1,126.00)	(2,944,490,000.00)	421,352.94	940,780.06
NIKKEI 225 MINI 9/2022	09/09/2022	JPY	374.00	978,010,000.00	(139,952.04)	(324,560.68)
OMXS30 IND FUTURE 7/2022	15/07/2022	SEK	(295.00)	(54,914,250.00)	124,478.26	73,872.47
OMXS30 IND FUTURE 7/2022	15/07/2022	SEK	564.00	104,988,600.00	(237,985.55)	(141,234.15)
S&P MID 400 EMINI 9/2022	16/09/2022	USD	(29.00)	(6,500,060.00)	136,175.13	304,593.11
S&P MID 400 EMINI 9/2022	16/09/2022	USD	3.00	672,420.00	(14,087.08)	(31,509.63)
S&P/TSX 60 IX FUT 9/2022	16/09/2022	CAD	91.00	20,618,780.00	(315,872.63)	(810,509.97)
S&P/TSX 60 IX FUT 9/2022	16/09/2022	CAD	(58.00)	(13,141,640.00)	201,325.41	516,588.78
S&P500 EMINI FUT 9/2022	16/09/2022	USD	(1,321.00)	(247,637,962.50)	4,575,992.31	5,053,883.48
S&P500 EMINI FUT 9/2022	16/09/2022	USD	611.00	114,539,587.50	(2,116,526.34)	(2,099,093.01)
SPI 200 FUTURES 9/2022	15/09/2022	AUD	220.00	35,172,500.00	(731,964.93)	(330,302.22)
SPI 200 FUTURES 9/2022	15/09/2022	AUD	(133.00)	(21,263,375.00)	442,506.07	181,137.50
SWISS MKT IX FUTR 9/2022	16/09/2022	CHF	110.00	11,690,800.00	(175,773.61)	(5,568.66)
SWISS MKT IX FUTR 9/2022	16/09/2022	CHF	(80.00)	(8,502,400.00)	127,835.35	4,049.95
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	794.00	93,778,847.72	453,636.24	(1,887,897.12)
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	(344.00)	(40,629,626.72)	(196,537.62)	728,610.63
US 5YR NOTE (CBT) 9/2022	05/10/2022	USD	527.00	59,003,415.38	209,970.89	(803,962.20)
					<b>5,625,860.26</b>	<b>996,950.33</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### FX Options (OTC)

Description	Buy/Sell	Put/Call	Strike rate	Maturity	Currency	Amount bought/ (sold) in currency	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
<b>Counterparty: JP Morgan SE</b>								
FXO USD/CAD Delta 25 End 20220906	Buy	Call	1.3242	06/09/2022	USD	627,482.00	-	3,151.94
					CAD	(830,911.66)	-	-
FXO NZD/USD Delta 25 End 20220705	Buy	Put	0.6523	05/07/2022	NZD	622,951.00	-	16,889.83
					USD	(406,350.94)	-	-
FXO USD/CAD Delta 25 End 20221007	Buy	Call	1.3309	07/10/2022	USD	972,711.00	-	6,488.47
					CAD	(1,294,581.07)	-	-
FXO EUR/USD Delta 25 End 20230110	Buy	Put	1.1029	10/01/2023	EUR	412,214.00	-	21,784.03
					USD	(454,630.82)	-	-
								<b>48,314.27</b>
<b>Counterparty: BNP Paribas SA</b>								
FXO GBP/USD Delta 25 End 20230110	Buy	Put	1.2931	10/01/2023	GBP	266,122.00	-	20,858.60
					USD	(344,122.36)	-	-
								<b>20,858.60</b>
<b>Counterparty: BofA Securities Europe SA</b>								
FXO AUD/USD Delta 25 End 20220705	Buy	Put	0.6969	05/07/2022	AUD	602,323.00	-	4,052.28
					USD	(419,758.90)	-	-
								<b>4,052.28</b>
								<b>73,225.15</b>

(\* ) There is no commitment to be disclosed in case of options bought. It only applies to options sold (written).







# Nordea 1 - Alpha 10 MA Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	53.33	Government Bonds	18.61
Germany	10.34	Pharmaceuticals	9.29
Denmark	3.66	Data Processing & Outsourced Services	6.26
United Kingdom	2.62	Soft Drinks	6.25
Switzerland	2.37	Packaged Foods & Meats	2.99
Ireland	1.62	Interactive Media & Services	2.88
Japan	1.46	Systems Software	2.22
China	1.16	Household Products	2.19
France	1.15	Health Care Services	1.86
Canada	1.07	Restaurants	1.81
Republic Of Korea	0.75	Managed Health Care	1.72
India	0.49	Health Care Equipment	1.66
Cayman Islands	0.39	IT Consulting & Other Services	1.26
Taiwan, Province of China	0.28	Semiconductors	1.19
South Africa	0.20	Diversified Banks	1.09
Hong Kong	0.18	Cable & Satellite	1.00
Indonesia	0.18	Integrated Telecommunication Services	1.00
Netherlands	0.11	Footwear	0.99
Brazil	0.09	Insurance Brokers	0.97
Thailand	0.08	Automotive Retail	0.95
Spain	0.07	Internet & Direct Marketing Retail	0.92
Turkey	0.07	Air Freight & Logistics	0.91
Bermuda	0.06	Communications Equipment	0.86
Israel	0.05	Gold	0.77
Mexico	0.02	Personal Products	0.77
Philippines	0.01	Internet Services & Infrastructure	0.68
<b>Total</b>	<b>81.82</b>	Application Software	0.63
		Hypermarkets & Super Centers	0.63
		Apparel Retail	0.62
		Wireless Telecommunication Services	0.62
		Technology Hardware, Storage & Peripherals	0.57
		Environmental & Facilities Services	0.55
		Multi-line Insurance	0.53
		Agricultural & Farm Machinery	0.50
		Industrial Gases	0.48
		Reinsurance	0.48
		Trading Companies & Distributors	0.46
		Biotechnology	0.45
		Construction & Engineering	0.45
		General Merchandise Stores	0.41
		Health Care Supplies	0.41
		Apparel, Accessories & Luxury Goods	0.33
		Heavy Electrical Equipment	0.26
		Industrial Conglomerates	0.25
		Life & Health Insurance	0.24
		Property & Casualty Insurance	0.22
		Electric Utilities	0.21
		Multi-Utilities	0.16
		Asset Management & Custody Banks	0.15
		Fertilizers & Agricultural Chemicals	0.13
		Real Estate Development	0.13
		Renewable Electricity	0.13
		Health Care Distributors	0.12
		Specialty Chemicals	0.11
		Distillers & Vintners	0.08
		Electrical Components & Equipment	0.07
		Auto Parts & Equipment	0.06
		Gas Utilities	0.06
		Industrial Machinery	0.06
		Water Utilities	0.06
		Drug Retail	0.05
		Food Retail	0.03
		Construction & Farm Machinery & Heavy Trucks	0.02
		Regional Banks	0.01
		<b>Total</b>	<b>81.82</b>

Any differences in the percentages of net assets are the results of rounding.







# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
3,043,887.50	EUR	4,150,000.00	CAD	(34,511.33)	31/08/2022
66,632,253.02	EUR	563,000,000.00	HKD	(2,257,222.85)	31/08/2022
2,184,931.15	EUR	23,000,000.00	SEK	44,096.84	31/08/2022
102,000,000.00	HKD	12,210,144.33	EUR	270,570.84	31/08/2022
34,769,000.00	SEK	3,309,779.86	EUR	(73,497.30)	31/08/2022
7,093,000.00	AUD	658,509,722.00	JPY	26,172.56	13/09/2022
175,824,835.89	EUR	25,052,019,811.00	JPY	(1,010,091.35)	13/09/2022
9,395,000.00	EUR	98,003,747.08	NOK	(54,738.42)	13/09/2022
93,424,155,392.00	JPY	652,490,237.68	EUR	6,967,622.95	13/09/2022
3,186,000.00	NZD	266,127,281.00	JPY	16,379.12	13/09/2022
595,536,080.91	SEK	56,422,444.53	EUR	(1,009,633.06)	13/09/2022
50,000,000.00	USD	47,407,910.84	EUR	450,540.01	13/09/2022
38,772,000.00	USD	386,197,295.61	NOK	(126,959.18)	13/09/2022
<b>Counterparty: Nordea Bank Abp</b>				<b>(6,621,746.25)</b>	
168,259,556.00	EUR	1,251,890,772.24	DKK	(48,436.02)	31/08/2022
1,810,338.43	EUR	19,000,000.00	SEK	41,828.95	31/08/2022
40,000,000.00	SEK	3,797,060.77	EUR	(73,867.64)	31/08/2022
<b>Counterparty: Societe Generale SA</b>				<b>(80,474.71)</b>	
8,400,000.00	USD	8,040,824.41	EUR	30,736.02	22/07/2022
69,968,508.57	EUR	75,000,000.00	USD	(2,086,184.72)	25/07/2022
6,428,421.27	CHF	6,245,000.00	EUR	214,519.98	26/07/2022
1,925,000.00	USD	19,585,721.16	SEK	24,400.20	26/07/2022
4,011,152.89	CHF	4,028,000.00	USD	168,926.45	22/08/2022
2,374,000.00	EUR	2,423,628.23	CHF	(61,420.67)	22/08/2022
17,807.19	EUR	381,621.80	MXN	(127.53)	22/08/2022
1,682,474,183.35	MXN	78,507,423.88	EUR	562,226.73	22/08/2022
6,000,000.00	CAD	4,367,552.23	EUR	83,180.73	31/08/2022
10,486,499.08	EUR	78,000,000.00	DKK	(54.28)	31/08/2022
4,432,719.33	EUR	46,700,000.00	SEK	85,890.97	31/08/2022
65,000,000.00	HKD	7,828,971.14	EUR	124,374.04	31/08/2022
50,000,000.00	SEK	4,692,043.54	EUR	(37,993.59)	31/08/2022
7,669,000.00	EUR	6,653,072.24	GBP	(55,303.91)	13/09/2022
				<b>(946,829.58)</b>	
				<b>(75,340,498.85)</b>	
				<b>(69,018,406.04)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-NAHYS38V2-5Y	Buy	5.00%	10,318,770.00	USD	294,121.71	38,299.46	332,421.17	20/06/2027
					<b>294,121.71</b>	<b>38,299.46</b>	<b>332,421.17</b>	
<b>Counterparty: ICE Clear Europe Limited</b>								
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(716,459,000.00)	EUR	42,504,825.22	(68,837,314.08)	(26,332,488.86)	20/06/2027
					<b>42,504,825.22</b>	<b>(68,837,314.08)</b>	<b>(26,332,488.86)</b>	
					<b>42,798,946.93</b>	<b>(68,799,014.62)</b>	<b>(26,000,067.69)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashd in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AMSTERDAM IDX FUT 7/2022	15/07/2022	EUR	1,079.00	140,949,770.00	(2,833,454.00)	2,174,939.37
AUST 10Y BOND FUT 9/2022	15/09/2022	AUD	1,305.00	125,697,600.00	596,622.23	(323,351.20)
CAC40 10 EURO FUT 7/2022	15/07/2022	EUR	(1,354.00)	(79,317,320.00)	2,227,330.00	(453,590.00)
CAC40 10 EURO FUT 7/2022	15/07/2022	EUR	1,247.00	73,049,260.00	(2,051,315.00)	417,745.00
CAN 10YR BOND FUT 9/2022	29/09/2022	CAD	(1,008.00)	(124,568,640.00)	(172,692.33)	3,234,718.94
CBOE VIX FUTURE 7/2022	20/07/2022	USD	797.00	23,312,250.00	702,863.12	1,462,493.10
DAX INDEX FUTURE 9/2022	16/09/2022	EUR	(548.00)	(172,798,100.00)	5,206,000.00	5,440,667.28
DJIA MINI e-CBOT 9/2022	16/09/2022	USD	(1,059.00)	(161,163,915.00)	2,863,401.49	1,850,910.41
DJIA MINI e-CBOT 9/2022	16/09/2022	USD	942.00	143,358,270.00	(2,547,048.35)	(1,646,418.88)
E-Mini Russ 2000 9/2022	16/09/2022	USD	(2,631.00)	(221,503,890.00)	4,759,470.78	10,052,579.28
E-Mini Russ 2000 9/2022	16/09/2022	USD	1,426.00	120,054,940.00	(2,579,629.54)	(5,448,490.37)
EURO STOXX 50 9/2022	16/09/2022	EUR	(15,853.00)	(539,794,650.00)	14,901,820.00	66,902.37
EURO STOXX 50 9/2022	16/09/2022	EUR	5,506.00	187,479,300.00	(5,175,640.00)	(27,530.83)
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	4,813.00	715,259,930.00	7,797,060.00	(21,591,091.60)
FTSE 100 IDX FUT 7/2022	16/09/2022	GBP	2,342.00	165,427,170.00	(5,350,257.02)	2,416,515.00
FTSE 100 IDX FUT 9/2022	16/09/2022	GBP	(3,119.00)	(220,310,565.00)	7,125,299.60	(4,124,804.94)
FTSE/MIB IDX FUT 9/2022	16/09/2022	EUR	777.00	81,818,100.00	(2,622,375.00)	(155,400.00)
FTSE/MIB IDX FUT 9/2022	16/09/2022	EUR	(723.00)	(76,131,900.00)	2,440,125.00	144,600.00
HANG SENG IDX FUT 7/2022	28/07/2022	HKD	(2,255.00)	(2,433,370,500.00)	3,775,139.56	(4,029,053.12)
HSCFI Futures 7/2022	28/07/2022	HKD	(3,579.00)	(1,346,598,750.00)	1,887,486.99	(1,930,758.07)
IBEX 35 INDX FUTR 7/2022	15/07/2022	EUR	(1,605.00)	(127,581,450.00)	2,813,565.00	(751,071.04)
JPN 10Y BOND(OSE) 9/2022	20/09/2022	JPY	(41.00)	(6,104,490,000.00)	(75,264.29)	174,771.02
LONG GILT FUTURE 9/2022	30/09/2022	GBP	(1,363.00)	(154,932,210.00)	(1,223,258.56)	7,592,590.50
LONG GILT FUTURE 9/2022	30/09/2022	GBP	88.00	10,002,960.00	78,977.81	(166,254.78)
MSCI EmgMkt 9/2022	16/09/2022	USD	(7,022.00)	(346,992,130.00)	6,452,739.96	1,617,233.89
MSCI EmgMkt 9/2022	16/09/2022	USD	1,407.00	69,526,905.00	(1,292,937.22)	(212,486.09)
NASDAQ 100 E-MINI 9/2022	16/09/2022	USD	675.00	153,873,000.00	(3,806,110.18)	(2,320,473.65)
NASDAQ 100 E-MINI 9/2022	16/09/2022	USD	(534.00)	(121,730,640.00)	3,011,056.05	1,835,752.49
NIKKEI 225 MINI 9/2022	09/09/2022	JPY	(14,648.00)	(38,304,520,000.00)	5,481,330.23	12,160,079.01
NIKKEI 225 MINI 9/2022	09/09/2022	JPY	4,802.00	12,557,230,000.00	(1,796,924.34)	(4,167,220.05)
OMXS30 IND FUTURE 7/2022	15/07/2022	SEK	(3,786.00)	(704,763,900.00)	1,597,541.27	948,071.77
OMXS30 IND FUTURE 7/2022	15/07/2022	SEK	7,264.00	1,352,193,600.00	(3,065,118.80)	(1,819,015.70)
S&P MID 400 EMINI 9/2022	16/09/2022	USD	(373.00)	(83,604,220.00)	1,751,493.87	3,917,697.60
S&P MID 400 EMINI 9/2022	16/09/2022	USD	39.00	8,741,460.00	(183,132.07)	(409,625.23)
S&P/TSX 60 IX FUT 9/2022	16/09/2022	CAD	1,156.00	261,926,480.00	(4,012,623.74)	(10,296,148.74)
S&P/TSX 60 IX FUT 9/2022	16/09/2022	CAD	(781.00)	(176,958,980.00)	2,710,950.81	6,956,135.06
S&P500 EMINI FUT 9/2022	16/09/2022	USD	(17,337.00)	(3,250,037,362.50)	60,056,001.98	64,237,694.76
S&P500 EMINI FUT 9/2022	16/09/2022	USD	11,327.00	2,123,387,737.50	(39,237,142.21)	(40,619,459.66)
SPI 200 FUTURES 9/2022	15/09/2022	AUD	2,827.00	451,966,625.00	(9,405,749.31)	(4,244,383.55)
SPI 200 FUTURES 9/2022	15/09/2022	AUD	(1,765.00)	(282,179,375.00)	5,872,354.98	1,945,016.10
SWISS MKT IX FUTR 9/2022	16/09/2022	CHF	1,421.00	151,023,880.00	(2,270,675.45)	(71,937.23)
SWISS MKT IX FUTR 9/2022	16/09/2022	CHF	(1,035.00)	(109,999,800.00)	1,653,869.87	52,396.22
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	10,166.00	1,200,699,957.08	5,808,143.68	(24,161,052.24)
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	(4,414.00)	(521,334,803.32)	(2,521,851.88)	9,366,821.91
US 5YR NOTE (CBT) 9/2022	05/10/2022	USD	6,783.00	759,431,056.02	2,702,528.64	(10,347,771.61)
					<b>62,049,973.63</b>	<b>(1,251,057.50)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.





# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps (continued)

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (EUR)	Maturity date
Coca-Cola	USD	991,485.00	59,589,274.15	2,661,768.73	2,496,201.74	15/12/2022
Cognizant Technology Solutions	USD	90,823.00	5,865,806.85	(119,728.18)	(1,206,389.06)	15/12/2022
Colgate-Palmolive	USD	388,185.00	29,683,966.30	1,983,413.38	(1,536,483.45)	15/12/2022
eBay	USD	397,547.00	15,745,041.65	(898,951.60)	(10,066,836.59)	15/12/2022
Elevance Health	USD	75,065.00	35,086,431.98	1,652,621.80	1,798,424.26	15/12/2022
Estee Lauder Cos	USD	61,155.00	14,710,153.39	403,678.90	(5,057,198.28)	15/12/2022
Expeditors International of Washington	USD	189,426.00	17,667,608.56	(185,917.27)	(3,468,849.32)	15/12/2022
F5	USD	47,670.00	6,926,312.25	(104,124.03)	(3,183,116.09)	15/12/2022
Hershey	USD	168,975.00	35,308,742.88	1,783,647.58	4,204,838.50	15/12/2022
Infosys ADR	USD	795,797.00	14,097,303.62	91,889.00	(4,005,233.65)	15/12/2022
Intuit	USD	8,531.00	3,109,741.38	2,380.55	(1,699,950.99)	15/12/2022
Johnson & Johnson	USD	408,785.00	69,350,862.08	2,485,947.75	2,242,598.04	15/12/2022
Marsh & McLennan Cos	USD	206,717.00	30,514,751.02	998,527.15	(3,646,893.37)	15/12/2022
McDonald's	USD	275,791.00	65,433,521.22	2,035,426.48	(3,604,415.76)	15/12/2022
Microsoft	USD	263,076.00	64,477,351.96	746,763.74	(12,098,185.35)	15/12/2022
Monster Beverage	USD	118,398.00	10,464,138.86	453,427.02	703,708.48	15/05/2023
NIKE	USD	310,877.00	30,221,701.55	(3,712,276.71)	(12,436,669.24)	15/12/2022
Paychex	USD	108,303.00	11,913,590.54	(378,291.93)	(1,006,431.58)	15/12/2022
PepsiCo	USD	380,896.00	61,177,926.75	3,346,240.54	(2,247,197.21)	15/12/2022
Procter & Gamble	USD	426,873.00	58,297,892.66	3,869,274.63	(6,334,124.43)	15/12/2022
Rightmove	GBP	561,295.00	3,695,026.40	132,152.15	(1,271,218.20)	15/12/2022
Ross Stores	USD	213,714.00	14,345,622.95	(1,283,209.39)	(6,843,942.07)	15/12/2022
Starbucks	USD	218,031.00	15,776,695.90	211,894.45	(4,730,350.07)	15/12/2022
Stryker	USD	249,640.00	46,824,464.99	(1,820,804.62)	(10,948,636.04)	15/12/2022
Techtronic Industries	HKD	531,608.00	5,336,592.05	(466,177.56)	(3,037,677.44)	15/07/2022
Texas Roadhouse	USD	402,193.00	28,177,697.72	(212,851.72)	(5,956,171.22)	15/12/2022
TJX Cos	USD	305,764.00	16,423,138.32	(532,531.00)	(2,601,139.57)	15/12/2022
Toro	USD	238,125.00	17,210,073.39	(1,033,383.45)	(3,726,560.28)	15/12/2022
Unilever	GBP	655,624.00	28,285,527.38	569,302.12	(2,202,450.25)	15/12/2022
UnitedHealth Group	USD	73,066.00	36,063,001.27	3,417,597.56	655,281.51	15/12/2022
Waste Management	USD	205,038.00	29,803,262.26	1,114,712.25	(3,268,756.57)	15/12/2022
WW Grainger	USD	66,562.00	28,871,607.78	(1,426,991.93)	(709,853.89)	15/12/2022
		<b>10,604,247.00</b>	<b>1,210,717,232.93</b>	<b>13,909,721.32</b>	<b>(142,008,450.65)</b>	
		<b>20,285,789.00</b>	<b>2,054,324,909.42</b>	<b>(5,011,292.57)</b>	<b>(263,259,931.55)</b>	

### Total Return Swaps

Underlying	Currency	Quantity	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(66,495.00)	(506,259,051.12)	20,289,596.81	91,917,043.29	12/07/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(16,774.00)	(127,708,689.73)	5,118,244.94	23,186,953.64	14/09/2022
		<b>(83,269.00)</b>	<b>(633,967,740.85)</b>	<b>25,407,841.75</b>	<b>115,103,996.93</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### FX Options (OTC)

Description	Buy/Sell	Put/Call	Strike rate	Maturity	Currency	Amount bought/ (sold) in currency	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
<b>Counterparty: JP Morgan SE</b>								
FXO USD/CAD Delta 25 End 20220906	Buy	Call	1.3242	06/09/2022	USD	8,913,090.00	-	44,771.74
					CAD	(11,802,713.78)	-	-
FXO NZD/USD Delta 25 End 20220706	Buy	Put	0.6523	05/07/2022	NZD	8,520,562.00	-	231,014.72
					USD	(5,557,962.59)	-	-
FXO USD/CAD Delta 25 End 20221007	Buy	Call	1.3309	07/10/2022	USD	13,304,482.00	-	88,747.48
					CAD	(17,706,935.09)	-	-
FXO EUR/USD Delta 25 End 20230110	Buy	Put	1.1029	10/01/2023	EUR	5,638,157.00	-	297,956.36
					USD	(6,218,323.36)	-	-
								<b>662,490.30</b>
<b>Counterparty: BNP Paribas SA</b>								
FXO GBP/USD Delta 25 End 20230110	Buy	Put	1.2931	10/01/2023	GBP	3,639,949.00	-	285,298.71
					USD	(4,706,818.05)	-	-
								<b>285,298.71</b>
<b>Counterparty: BofA Securities Europe SA</b>								
FXO AUD/USD Delta 25 End 20220705	Buy	Put	0.6969	05/07/2022	AUD	8,238,421.00	-	55,426.15
					USD	(5,741,355.59)	-	-
								<b>55,426.15</b>
								<b>1,003,215.16</b>

(\*) There is no commitment to be disclosed in case of options bought. It only applies to options sold (written).





# Nordea 1 - Alpha 15 MA Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	42.22	Pharmaceuticals	9.58
Denmark	6.01	Data Processing & Outsourced Services	7.61
Germany	4.93	Government Bonds	5.23
Switzerland	3.67	Soft Drinks	5.04
China	1.82	Packaged Foods & Meats	4.18
United Kingdom	1.63	Interactive Media & Services	2.27
France	1.27	Restaurants	2.06
Japan	1.26	Managed Health Care	1.71
Canada	1.21	Household Products	1.60
Republic Of Korea	1.17	Health Care Equipment	1.46
India	0.73	Air Freight & Logistics	1.33
Ireland	0.72	Systems Software	1.28
Cayman Islands	0.61	Automotive Retail	1.24
Taiwan, Province of China	0.43	Diversified Banks	1.24
South Africa	0.32	Gold	1.21
Hong Kong	0.31	Semiconductors	1.19
Indonesia	0.29	Internet & Direct Marketing Retail	1.13
Netherlands	0.17	IT Consulting & Other Services	1.12
Brazil	0.13	Personal Products	1.06
Thailand	0.12	Hypermarkets & Super Centers	0.98
Spain	0.10	Apparel Retail	0.97
Turkey	0.10	Integrated Telecommunication Services	0.95
Bermuda	0.09	Application Software	0.92
Israel	0.04	Multi-line Insurance	0.83
Mexico	0.04	Technology Hardware, Storage & Peripherals	0.83
Philippines	0.02	Internet Services & Infrastructure	0.79
		Health Care Supplies	0.71
		Reinsurance	0.71
		Environmental & Facilities Services	0.68
		Agricultural & Farm Machinery	0.64
		Communications Equipment	0.58
		Insurance Brokers	0.58
		Industrial Gases	0.57
		Biotechnology	0.54
		Footwear	0.54
		Trading Companies & Distributors	0.52
		Apparel, Accessories & Luxury Goods	0.46
		General Merchandise Stores	0.46
		Wireless Telecommunication Services	0.42
		Heavy Electrical Equipment	0.41
		Life & Health Insurance	0.38
		Construction & Engineering	0.33
		Electric Utilities	0.32
		Property & Casualty Insurance	0.30
		Health Care Services	0.28
		Industrial Conglomerates	0.21
		Real Estate Development	0.21
		Fertilizers & Agricultural Chemicals	0.20
		Renewable Electricity	0.20
		Health Care Distributors	0.18
		Specialty Chemicals	0.18
		Cable & Satellite	0.12
		Distillers & Vintners	0.12
		Industrial Machinery	0.12
		Electrical Components & Equipment	0.11
		Auto Parts & Equipment	0.10
		Water Utilities	0.10
		Gas Utilities	0.09
		Drug Retail	0.08
		Asset Management & Custody Banks	0.07
		Food Retail	0.04
		Construction & Farm Machinery & Heavy Trucks	0.03
		Multi-Utilities	0.01
		Regional Banks	0.01
<b>Total</b>	<b>69.43</b>	<b>Total</b>	<b>69.43</b>

Any differences in the percentages of net assets are the results of rounding.









# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
2,774,763.80	USD	2,584,000.00	EUR	76,351.22	22/08/2022
51,643,000.00	USD	4,060,740,733.00	INR	513,198.80	22/08/2022
67,050,000.00	USD	86,222,813,400.00	KRW	587,768.06	22/08/2022
18,735,000.00	USD	371,634,406.94	MXN	497,243.98	22/08/2022
46,631,000.00	USD	747,138,016.33	ZAR	1,178,715.35	22/08/2022
1,339,153,635.27	ZAR	85,355,500.00	USD	(3,816,209.35)	22/08/2022
11,200,000.00	AUD	7,488,080.41	EUR	(100,868.73)	31/08/2022
7,000,000.00	CAD	5,108,628.77	EUR	83,878.84	31/08/2022
9,000,000.00	CHF	8,854,998.51	EUR	188,823.81	31/08/2022
11,678,984.62	EUR	17,690,000.00	AUD	10,987.86	31/08/2022
3,960,034.89	EUR	5,400,000.00	CAD	(45,593.27)	31/08/2022
97,740,308.49	EUR	825,767,000.00	HKD	(3,301,699.22)	31/08/2022
3,688,683.80	EUR	39,000,000.00	SEK	58,555.99	31/08/2022
157,000,000.00	HKD	18,791,034.87	EUR	419,480.94	31/08/2022
57,507,000.00	SEK	5,439,067.88	EUR	(86,304.76)	31/08/2022
85,801,769.72	EUR	12,261,440,359.00	JPY	(748,483.87)	13/09/2022
21,978,000.00	EUR	229,263,049.86	NOK	(128,051.20)	13/09/2022
5,992,000.00	GBP	969,285,214.00	JPY	115,014.77	13/09/2022
127,883,228,984.00	JPY	893,182,256.04	EUR	9,513,599.36	13/09/2022
101,491,406.99	NOK	1,367,616,000.00	JPY	132,582.04	13/09/2022
6,272,000.00	NZD	523,901,540.00	JPY	32,244.14	13/09/2022
875,949,319.66	SEK	82,989,433.36	EUR	(1,485,027.39)	13/09/2022
51,458,000.00	USD	512,559,074.53	NOK	(168,499.57)	13/09/2022
				<b>(13,862,957.65)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
245,258,054.00	EUR	1,824,777,753.61	DKK	(70,601.17)	31/08/2022
50,000,000.00	SEK	4,746,325.96	EUR	(92,334.54)	31/08/2022
				<b>(162,935.71)</b>	
<b>Counterparty: Societe Generale SA</b>					
11,000,000.00	USD	10,529,651.02	EUR	40,249.54	22/07/2022
65,303,941.34	EUR	70,000,000.00	USD	(1,947,105.73)	25/07/2022
30,000,000.00	USD	28,399,844.82	EUR	421,810.93	25/07/2022
8,901,999.54	CHF	8,648,000.00	EUR	297,064.65	26/07/2022
6,105,000.00	USD	62,114,715.66	SEK	77,383.49	26/07/2022
2,468,974.84	CAD	1,906,000.00	USD	5,202.78	22/08/2022
1,484,763.89	CHF	1,491,000.00	USD	62,529.62	22/08/2022
1,844,000.00	EUR	1,882,548.64	CHF	(47,708.40)	22/08/2022
25,525.35	EUR	547,027.73	MXN	(182.79)	22/08/2022
2,350,991,500.33	MXN	109,701,704.84	EUR	785,622.90	22/08/2022
9,000,000.00	CAD	6,551,328.35	EUR	124,771.09	31/08/2022
1,934,422.46	EUR	2,000,000.00	CHF	(75,351.80)	31/08/2022
13,444,017.03	EUR	100,000,000.00	DKK	(282.38)	31/08/2022
6,896,431.50	EUR	72,700,000.00	SEK	129,522.88	31/08/2022
91,000,000.00	HKD	10,960,559.59	EUR	174,123.66	31/08/2022
90,000,000.00	SEK	8,445,678.37	EUR	(68,388.48)	31/08/2022
11,418,000.00	EUR	9,905,434.70	GBP	(82,339.28)	13/09/2022
28,355,682.34	EUR	30,000,000.00	USD	(359,496.78)	13/09/2022
200,000,000.00	USD	189,022,963.93	EUR	2,411,581.76	13/09/2022
				<b>1,949,007.66</b>	
				<b>(63,280,911.32)</b>	
				<b>(55,279,537.10)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-NAHYS38V2-5Y	Buy	5.00%	11,923,560.00	USD	339,863.94	44,255.86	384,119.80	20/06/2027
					<b>339,863.94</b>	<b>44,255.86</b>	<b>384,119.80</b>	
<b>Counterparty: ICE Clear Europe Limited</b>								
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(997,842,000.00)	EUR	59,555,519.65	(96,229,862.98)	(36,674,343.33)	20/06/2027
					<b>59,555,519.65</b>	<b>(96,229,862.98)</b>	<b>(36,674,343.33)</b>	
					<b>59,895,383.59</b>	<b>(96,185,607.12)</b>	<b>(36,290,223.53)</b>	

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AMSTERDAM IDX FUT 7/2022	15/07/2022	EUR	1,501.00	196,075,630.00	(3,941,626.00)	3,023,671.00
AUST 10Y BOND FUT 9/2022	15/09/2022	AUD	1,773.00	170,775,360.00	810,583.30	(495,720.81)
CAC40 10 EURO FUT 7/2022	15/07/2022	EUR	(1,883.00)	(110,306,140.00)	3,097,535.00	(630,805.00)
CAC40 10 EURO FUT 7/2022	15/07/2022	EUR	1,735.00	101,636,300.00	(2,854,075.00)	581,225.00
CAN 10YR BOND FUT 9/2022	29/09/2022	CAD	(1,361.00)	(168,192,380.00)	(233,168.91)	4,272,989.12
CBOE VIX FUTURE 7/2022	20/07/2022	USD	1,104.00	32,292,000.00	973,602.12	2,025,837.40
DAX INDEX FUTURE 9/2022	16/09/2022	EUR	(762.00)	(240,277,650.00)	7,239,000.00	7,565,307.42
DJIA MINI e-CBOT 9/2022	16/09/2022	USD	(1,469.00)	(223,559,765.00)	3,971,989.42	2,567,504.58
DJIA MINI e-CBOT 9/2022	16/09/2022	USD	1,310.00	199,362,350.00	(3,542,073.61)	(2,289,605.83)
E-Mini Russ 2000 9/2022	16/09/2022	USD	(3,659.00)	(308,051,210.00)	6,619,119.56	13,980,382.98
E-Mini Russ 2000 9/2022	16/09/2022	USD	1,973.00	166,106,870.00	(3,569,150.83)	(7,538,479.28)
EURO STOXX 50 9/2022	16/09/2022	EUR	(21,968.00)	(748,010,400.00)	20,649,920.00	88,268.27
EURO STOXX 50 9/2022	16/09/2022	EUR	7,519.00	256,021,950.00	(7,067,860.00)	(37,596.12)
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	6,688.00	993,903,680.00	10,834,560.00	(30,391,234.59)
FTSE 100 IDX FUT 9/2022	16/09/2022	GBP	3,253.00	229,775,655.00	(7,431,420.20)	3,351,197.70
FTSE 100 IDX FUT 9/2022	16/09/2022	GBP	(4,318.00)	(305,001,930.00)	9,864,393.61	(5,708,209.90)
FTSE/MIB IDX FUT 9/2022	16/09/2022	EUR	1,081.00	113,829,800.00	(3,648,375.00)	(216,200.00)
FTSE/MIB IDX FUT 9/2022	16/09/2022	EUR	(1,006.00)	(105,931,800.00)	3,395,250.00	201,200.00
HANG SENG IDX FUT 7/2022	28/07/2022	HKD	(3,188.00)	(3,440,170,800.00)	5,337,093.09	(5,696,062.72)
HSCEI Futures 7/2022	28/07/2022	HKD	(4,867.00)	(1,831,208,750.00)	2,566,750.26	(2,625,593.60)
IBEX 35 INDX FUTR 7/2022	15/07/2022	EUR	(2,233.00)	(177,501,170.00)	3,914,449.00	(1,044,948.05)
JPN 10Y BOND(OSE) 9/2022	20/09/2022	JPY	(55.00)	(8,188,950,000.00)	(100,964.29)	234,448.94
LONG GILT FUTURE 9/2022	30/09/2022	GBP	(1,815.00)	(206,311,050.00)	(1,628,917.31)	10,503,997.21
LONG GILT FUTURE 9/2022	30/09/2022	GBP	119.00	13,526,730.00	106,799.54	(226,019.42)
MSCI EmgMkt 9/2022	16/09/2022	USD	(9,849.00)	(486,688,335.00)	9,050,560.51	2,410,476.37
MSCI EmgMkt 9/2022	16/09/2022	USD	1,958.00	96,754,570.00	(1,799,268.71)	(410,080.59)
NASDAQ 100 E-MINI 9/2022	16/09/2022	USD	936.00	213,370,560.00	(5,277,806.12)	(3,217,723.50)
NASDAQ 100 E-MINI 9/2022	16/09/2022	USD	(738.00)	(168,234,480.00)	4,161,347.13	2,537,051.18
NIKKEI 225 MINI 9/2022	09/09/2022	JPY	(20,286.00)	(53,047,890,000.00)	7,591,088.55	16,853,269.43
NIKKEI 225 MINI 9/2022	09/09/2022	JPY	6,659.00	17,413,285,000.00	(2,491,819.91)	(5,778,741.84)
OMXS30 IND FUTURE 7/2022	15/07/2022	SEK	(5,243.00)	(975,984,450.00)	2,212,337.26	1,312,926.64
OMXS30 IND FUTURE 7/2022	15/07/2022	SEK	10,106.00	1,881,231,900.00	(4,264,329.65)	(2,530,695.49)
S&P MID 400 EMINI 9/2022	16/09/2022	USD	(519.00)	(116,328,660.00)	2,437,065.19	5,451,166.36
S&P MID 400 EMINI 9/2022	16/09/2022	USD	55.00	12,327,700.00	(258,263.17)	(577,676.60)
S&P/TSX 60 IX FUT 9/2022	16/09/2022	CAD	1,606.00	363,887,480.00	(5,574,631.24)	(14,304,165.04)
S&P/TSX 60 IX FUT 9/2022	16/09/2022	CAD	(1,102.00)	(249,691,160.00)	3,825,182.83	9,815,186.73
S&P500 EMINI FUT 9/2022	16/09/2022	USD	(24,007.00)	(4,500,412,237.50)	83,161,125.89	88,958,620.75
S&P500 EMINI FUT 9/2022	16/09/2022	USD	18,857.00	3,534,980,362.50	(65,321,337.56)	(69,634,437.38)
SPI 200 FUTURES 9/2022	15/09/2022	AUD	3,930.00	628,308,750.00	(13,075,555.28)	(5,900,398.81)
SPI 200 FUTURES 9/2022	15/09/2022	AUD	(2,443.00)	(390,574,625.00)	8,128,137.80	2,706,088.98
SWISS MKT IX FUTR 9/2022	16/09/2022	CHF	1,977.00	210,115,560.00	(3,159,131.15)	(100,084.38)
SWISS MKT IX FUTR 9/2022	16/09/2022	CHF	(1,439.00)	(152,936,920.00)	2,299,438.40	72,848.47
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	14,033.00	1,657,428,929.54	8,017,477.91	(33,573,719.15)
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	(6,080.00)	(718,105,030.40)	(3,473,688.13)	12,969,123.59
US 5YR NOTE (CBT) 9/2022	05/10/2022	USD	9,404.00	1,052,880,679.76	3,746,805.16	(14,346,224.99)
					<b>75,298,149.46</b>	<b>(15,791,634.97)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.





# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Total Return Swaps

Underlying	Currency	Quantity	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(33,574.00)	(255,615,330.21)	10,244,423.25	46,409,847.52	12/07/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(74,752.00)	(569,123,642.22)	22,809,052.43	103,330,819.16	14/09/2022
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(38,626.00)	(294,078,684.24)	11,785,938.28	53,393,303.48	12/05/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(37,543.00)	(285,833,274.03)	11,455,482.86	51,896,256.21	18/05/2023
		<b>(184,495.00)</b>	<b>(1,404,650,930.70)</b>	<b>56,294,896.82</b>	<b>255,030,226.37</b>	
<b>Counterparty: BofA Securities Europe SA</b>						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(12,013.00)	(91,460,861.44)	(1,800,071.61)	0.00	15/06/2023
		<b>(12,013.00)</b>	<b>(91,460,861.44)</b>	<b>(1,800,071.61)</b>	<b>-</b>	
		<b>(196,508.00)</b>	<b>(1,496,111,792.14)</b>	<b>54,494,825.21</b>	<b>255,030,226.37</b>	

### FX Options (OTC)

Description	Buy/Sell	Put/Call	Strike rate	Maturity	Currency	Amount bought/ (sold) in currency	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
<b>Counterparty: JP Morgan SE</b>								
FXO USD/CAD Delta 25 End 20220906	Buy	Call	1.3242	06/09/2022	USD	11,882,368.00	-	59,686.85
					CAD	(15,734,631.71)	-	-
FXO NZD/USD Delta 25 End 20220706	Buy	Put	0.6523	05/07/2022	NZD	12,426,588.00	-	336,917.30
					USD	(8,105,863.35)	-	-
FXO USD/CAD Delta 25 End 20221007	Buy	Call	1.3309	07/10/2022	USD	19,403,571.00	-	129,431.43
					CAD	(25,824,212.64)	-	-
FXO EUR/USD Delta 25 End 20230110	Buy	Put	1.1029	10/01/2023	EUR	8,222,821.00	-	434,546.58
					USD	(9,068,949.28)	-	-
								<b>960,582.16</b>
<b>Counterparty: BNP Paribas SA</b>								
FXO GBP/USD Delta 25 End 20230110	Buy	Put	1.2931	10/01/2023	GBP	5,308,588.00	-	416,086.40
					USD	(6,864,535.14)	-	-
								<b>416,086.40</b>
<b>Counterparty: BofA Securities Europe SA</b>								
FXO AUD/USD Delta 25 End 20220705	Buy	Put	0.6969	05/07/2022	AUD	12,015,107.00	-	80,834.80
					USD	(8,373,328.07)	-	-
								<b>80,834.80</b>
								<b>1,457,503.36</b>

(\* ) There is no commitment to be disclosed in case of options bought. It only applies to options sold (written).

# Nordea 1 - Asia ex Japan Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			<b>VND</b>		
<b>Shares</b>			339,550.00 Vincom Retail JSC	416,683.97	0.58
				<b>416,683.97</b>	<b>0.58</b>
<b>AUD</b>			<b>Total Shares</b>	<b>62,221,098.87</b>	<b>87.23</b>
66,474.00 Computershare	1,127,052.31	1.58	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		
5,982.00 CSL	1,107,508.59	1.55	<b>62,221,098.87</b>	<b>87.23</b>	
5,795.00 OZ Minerals	70,818.70	0.10	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>2,305,379.60</b>	<b>3.23</b>	<b>Shares</b>		
<b>HKD</b>			<b>CNY</b>		
149,800.00 AIA Group	1,623,902.60	2.28	110,656.00 Chacha Food	941,046.28	1.32
219,952.00 Alibaba Group Holding	3,137,125.17	4.40	17,100.00 Contemporary Amperex Technology	1,364,055.99	1.91
1,044,000.00 Anhui Expressway	843,652.51	1.18	388,440.00 NARI Technology	1,566,688.08	2.20
117,500.00 ASM Pacific Technology	998,186.90	1.40	99,865.00 Ningbo Orient Wires & Cables	1,142,712.31	1.60
95,272.00 Baidu	1,803,290.03	2.53	21,420.00 Proya Cosmetics	528,532.57	0.74
387,500.00 BOC Hong Kong Holdings	1,531,113.01	2.15	19,800.00 Shenzhen Mindray Bio-Medical Electronics	926,364.22	1.30
185,000.00 China Mengniu Dairy	923,160.77	1.29	398,863.00 Zhejiang Sanhua Intelligent Controls	1,637,326.57	2.30
58,000.00 China Merchants Bank	388,115.64	0.54		<b>8,106,726.02</b>	<b>11.36</b>
456,000.00 China Merchants Port Holdings	775,344.16	1.09	<b>TWD</b>		
82,000.00 China Resources Beer Holdings	611,425.52	0.86	20,000.00 E Ink Holdings	126,793.02	0.18
51,200.00 Hangzhou Tigermed Consulting	591,903.75	0.83		<b>126,793.02</b>	<b>0.18</b>
46,200.00 Hong Kong Exchanges & Clearing	2,273,019.32	3.19	<b>Total Shares</b>	<b>8,233,519.04</b>	<b>11.54</b>
432,500.00 Johnson Electric Holdings	562,289.70	0.79	<b>Total Transferable securities and money market instruments traded on another regulated market</b>		
1,826,000.00 Plover Bay Technologies	677,279.00	0.95	<b>8,233,519.04</b>	<b>11.54</b>	
627,400.00 Samsonte International	1,249,106.27	1.75	<b>Total Investments in Securities</b>		
39,800.00 Shenzhou International Group Holdings	482,179.83	0.68	<b>70,454,617.91</b>	<b>98.77</b>	
6,500.00 Sun Hung Kai Properties	76,801.01	0.11	<b>Cash at banks</b>		
68,000.00 Techtronic Industries	709,416.76	0.99	<b>2,282,375.27</b>	<b>3.20</b>	
59,700.00 Tencent Holdings	2,696,757.47	3.78	<b>Other net liabilities</b>		
884,500.00 Xtep International Holdings	1,600,884.60	2.24	<b>(1,405,697.78)</b>	<b>(1.97)</b>	
	<b>23,554,954.02</b>	<b>33.02</b>	<b>Total net assets</b>		
<b>IDR</b>			<b>71,331,295.40</b>	<b>100.00</b>	
2,598,000.00 Bank Mandiri Persero	1,382,054.04	1.94			
5,412,659.00 Industri Jamu Dan Farmasi Sido Muncul	363,326.67	0.51			
2,401,900.00 Mitra Keluarga Karyasehat	443,378.08	0.62			
2,579,200.00 Telkom Indonesia Persero	692,518.88	0.97			
	<b>2,881,277.67</b>	<b>4.04</b>			
<b>INR</b>					
79,598.00 Cipla	924,464.66	1.30			
43,424.00 Godrej Consumer Products	416,548.18	0.58			
36,005.00 HDFC Bank	614,577.73	0.86			
242,667.00 ICICI Bank	2,173,086.86	3.05			
69,676.00 Minda Industries	814,478.45	1.14			
33,268.00 Tata Consultancy Services	1,376,300.39	1.93			
	<b>6,319,456.27</b>	<b>8.86</b>			
<b>KRW</b>					
4,125.00 BGF retail	600,451.58	0.84			
3,884.00 Hansol Chemical	610,241.34	0.86			
6,971.00 LEENO Industrial	697,960.22	0.98			
3,246.00 LG Chem	1,290,002.21	1.81			
1,200.00 NAVER	221,811.84	0.31			
73,530.00 Samsung Electronics	3,227,986.12	4.53			
24,301.00 Shinhan Financial Group	693,433.14	0.97			
	<b>7,341,886.45</b>	<b>10.29</b>			
<b>PHP</b>					
326,860.00 Bank of the Philippine Islands	504,096.17	0.71			
21,055.00 PLDT	643,309.99	0.90			
769,500.00 Robinsons Retail Holdings	705,334.18	0.99			
	<b>1,852,740.34</b>	<b>2.60</b>			
<b>SGD</b>					
43,400.00 DBS Group Holdings	924,040.17	1.30			
933,100.00 Raffles Medical Group	749,692.96	1.05			
496,100.00 SIA Engineering	868,352.94	1.22			
150,400.00 Singapore Exchange	1,020,648.49	1.43			
71,000.00 Venture	847,008.60	1.19			
	<b>4,409,743.16</b>	<b>6.18</b>			
<b>THB</b>					
428,700.00 Airports of Thailand	860,916.34	1.21			
1,867,300.00 Eastern Polymer Group	493,827.00	0.69			
	<b>1,354,743.34</b>	<b>1.90</b>			
<b>TWD</b>					
105,000.00 Advantech	1,221,854.19	1.71			
196,000.00 ASE Technology Holding	503,620.52	0.71			
224,000.00 Century Iron & Steel Industrial	832,461.74	1.17			
198,000.00 Chroma ATE	1,018,850.84	1.43			
199,721.00 Episil-Precision	562,887.67	0.79			
179,983.00 Fubon Financial Holding	361,981.73	0.51			
106,000.00 Makalot Industrial	502,665.37	0.70			
50,000.00 Realtek Semiconductor	610,422.62	0.86			
105,000.00 Sinbon Electronics	896,968.11	1.26			
299,854.00 Taiwan Semiconductor Manufacturing	4,800,326.58	6.73			
195,000.00 Visual Photonics Epitaxy	472,194.68	0.66			
	<b>11,784,234.05</b>	<b>16.52</b>			

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Asia ex Japan Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Cayman Islands	17.27	Diversified Banks	11.51
Taiwan, Province of China	16.70	Semiconductors	10.06
China	13.92	Interactive Media & Services	6.62
Hong Kong	10.66	Technology Hardware, Storage & Peripherals	6.24
Republic Of Korea	10.29	Financial Exchanges & Data	4.62
India	8.86	Internet & Direct Marketing Retail	4.40
Singapore	6.18	Electrical Components & Equipment	3.51
Indonesia	4.04	Industrial Machinery	3.29
Australia	3.23	Apparel, Accessories & Luxury Goods	3.13
Philippines	2.60	Life & Health Insurance	2.78
Thailand	1.90	Packaged Foods & Meats	2.61
Luxembourg	1.75	Commodity Chemicals	2.50
Bermuda	0.79	Airport Services	2.42
Viet Nam	0.58	Footwear	2.24
		Heavy Electrical Equipment	2.20
<b>Total</b>	<b>98.77</b>	Semiconductor Equipment	2.06
		Auto Parts & Equipment	1.93
		IT Consulting & Other Services	1.93
		Personal Products	1.83
		Health Care Facilities	1.67
		Data Processing & Outsourced Services	1.58
		Biotechnology	1.55
		Electronic Components	1.44
		Electronic Equipment Manufacturers	1.43
		Health Care Equipment	1.30
		Pharmaceuticals	1.30
		Electronic Manufacturing Services	1.19
		Highways & Railtracks	1.18
		Steel	1.17
		Marine Ports & Services	1.09
		Hypermarkets & Super Centers	0.99
		Integrated Telecommunication Services	0.97
		Communications Equipment	0.95
		Wireless Telecommunication Services	0.90
		Brewers	0.86
		Specialty Chemicals	0.86
		Food Retail	0.84
		Life Sciences Tools & Services	0.83
		Real Estate Operating Companies	0.58
		Diversified Real Estate Activities	0.11
		Copper	0.10
		<b>Total</b>	<b>98.77</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Asia ex Japan Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
2,854,289.29	PLN	639,007.20	USD	(8,505.55)	29/07/2022
12,477.60	USD	56,075.13	PLN	90.91	29/07/2022
				<b>(8,414.64)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Asian Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>HKD</b>							
1,367,200.00	AIA Group	14,821,092.36	5.49				
1,176,004.00	Alibaba Group Holding	16,773,076.64	6.21				
863,000.00	China Mengniu Dairy	4,306,420.24	1.59				
820,500.00	China Merchants Bank	5,490,497.96	2.03				
196,500.00	Hong Kong Exchanges & Clearing	9,667,712.02	3.58				
261,528.00	JD.com	8,426,924.60	3.12				
740,500.00	Li Ning	6,861,725.17	2.54				
331,800.00	Meituan	8,212,955.19	3.04				
890,000.00	Ping An Insurance Group Co of China	6,051,991.04	2.24				
418,200.00	Tencent Holdings	18,890,853.83	6.99				
		<b>99,503,249.05</b>	<b>36.82</b>				
<b>IDR</b>							
28,333,456.00	Bank Rakyat Indonesia Persero	7,892,857.35	2.92				
		<b>7,892,857.35</b>	<b>2.92</b>				
<b>INR</b>							
219,160.00	Havells India	3,047,662.31	1.13				
445,447.00	HDFC Bank	7,603,438.61	2.81				
614,581.00	HDFC Life Insurance	4,280,218.43	1.58				
131,381.00	Hindustan Unilever	3,710,892.51	1.37				
463,930.00	ICICI Bank	4,154,500.57	1.54				
66,046.00	Info Edge India	3,143,546.23	1.16				
343,654.00	Infosys	6,361,553.49	2.35				
87,512.00	Pidilite Industries	2,315,886.27	0.86				
664,662.00	Varun Beverages	6,653,563.51	2.46				
394,511.00	Aarti Industries	3,490,390.14	1.29				
		<b>44,761,652.07</b>	<b>16.57</b>				
<b>KRW</b>							
301,735.00	Koh Young Technology	3,276,702.70	1.21				
27,860.00	LEENO Industrial	2,789,437.92	1.03				
4,312.00	LG H&H	2,258,290.99	0.84				
487,187.00	Samsung Electronics	21,387,635.97	7.92				
16,619.00	Samsung SDI	6,809,398.60	2.52				
		<b>36,521,466.18</b>	<b>13.52</b>				
<b>TWD</b>							
662,000.00	Chroma ATE	3,406,460.88	1.26				
201,000.00	MediaTek	4,400,793.92	1.63				
30,000.00	Silergy	2,416,466.39	0.89				
1,523,000.00	Taiwan Semiconductor Manufacturing	24,381,523.63	9.02				
787,000.00	Unimicron Technology	4,195,251.34	1.55				
		<b>38,800,496.16</b>	<b>14.36</b>				
<b>USD</b>							
37,991.00	Sea ADR	2,518,043.48	0.93				
		<b>2,518,043.48</b>	<b>0.93</b>				
	<b>Total Shares</b>	<b>229,997,764.29</b>	<b>85.12</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>229,997,764.29</b>	<b>85.12</b>				
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Shares</b>							
<b>CNY</b>							
1,914,860.00	East Money Information	7,265,501.10	2.69				
489,434.00	Foshan Haitian Flavouring & Food	6,606,404.89	2.44				
327,277.00	Glodon	2,661,512.01	0.98				
629,988.00	Riyue Heavy Industry	2,390,346.29	0.88				
375,977.00	Sungrow Power Supply	5,518,088.56	2.04				
644,471.00	Wuxi Lead Intelligent Equipment	6,082,439.95	2.25				
		<b>30,524,292.80</b>	<b>11.30</b>				
	<b>Total Investments in Securities</b>	<b>263,544,573.92</b>	<b>97.53</b>				
	<b>Cash at banks</b>	<b>7,664,594.76</b>	<b>2.84</b>				
	<b>Other net liabilities</b>	<b>(998,817.85)</b>	<b>(0.37)</b>				
	<b>Total net assets</b>	<b>270,210,350.83</b>	<b>100.00</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Asian Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Cayman Islands	25.32	Semiconductors	13.70
India	16.57	Internet & Direct Marketing Retail	12.37
China	15.57	Life & Health Insurance	9.31
Taiwan, Province of China	14.58	Diversified Banks	9.30
Republic Of Korea	13.52	Interactive Media & Services	8.15
Hong Kong	9.06	Technology Hardware, Storage & Peripherals	7.92
Indonesia	2.92	Financial Exchanges & Data	6.27
<b>Total</b>	<b>97.53</b>	Electronic Components	4.07
		Packaged Foods & Meats	4.04
		Electrical Components & Equipment	3.17
		Industrial Machinery	3.14
		Apparel, Accessories & Luxury Goods	2.54
		Soft Drinks	2.46
		IT Consulting & Other Services	2.35
		Personal Products	2.21
		Specialty Chemicals	1.29
		Electronic Equipment Manufacturers	1.26
		Semiconductor Equipment	1.21
		Application Software	0.98
		Interactive Home Entertainment	0.93
		Diversified Chemicals	0.86
		<b>Total</b>	<b>97.53</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
51,697,000.00	Australia Government Bond 0.5% 21-09-2026	30,475,976.44	6.32				
32,019,000.00	Australia Government Bond 4.25% 21-04-2026	21,936,661.14	4.55				
		<b>52,412,637.58</b>	<b>10.88</b>				
<b>CAD</b>							
77,815,000.00	Canadian Government Bond 1% 01-09-2026	53,071,734.21	11.01				
		<b>53,071,734.21</b>	<b>11.01</b>				
<b>DKK</b>							
7,100,000.00	Jyske Realkredit A/S 1% 10-01-2022 SDO AR E	957,180.78	0.20				
16,200,000.00	Nykredit Realkredit 1% 01-01-2023 SDO A H	2,186,755.78	0.45				
4,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	510,386.62	0.11				
281,800,000.00	Nykredit Realkredit 1% 04-01-2023 SDO AR H	38,029,018.34	7.89				
34,600,000.00	Nykredit Realkredit 1% 07-01-2022 SDO A H	4,651,063.13	0.97				
30,000,000.00	Nykredit Realkredit 1% 07-01-2023 SDO A H	4,043,623.20	0.84				
10,000,000.00	Nykredit Realkredit 1% 07-01-2025 SDO A H	1,312,106.26	0.27				
36,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	4,642,666.39	0.96				
102,300,000.00	Realkredit Danmark 1% 01-01-2023 SDRO AR T	13,808,942.94	2.87				
141,114,477.00	Realkredit Danmark 1% 04-01-2023 SDRO AR T	19,043,452.92	3.95				
37,000,000.00	Realkredit Danmark 1% 04-01-2026 SDRO A T	4,796,604.03	1.00				
		<b>93,981,800.39</b>	<b>19.50</b>				
<b>EUR</b>							
600,000.00	Aegon Bank NV 0.01% 16-11-2025	567,085.20	0.12				
400,000.00	Aegon Bank NV 0.375% 09-06-2036	297,528.80	0.06				
900,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	741,762.00	0.15				
600,000.00	Arion Banki HF 0.05% 05-10-2026	549,320.18	0.11				
1,000,000.00	Bank of Montreal 1% 05-04-2026	972,451.00	0.20				
800,000.00	Bank of New Zealand 2.552% 29-06-2027	816,604.80	0.17				
1,300,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	1,281,208.50	0.27				
100,000.00	Bausparkasse Schwabebisch Hal 0.01% 22-10-2030	83,905.00	0.02				
200,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	172,051.00	0.04				
100,000.00	BAWAG PSK Bank fuer Arbeit u 0.1% 12-05-2031	82,566.20	0.02				
2,200,000.00	BPCE SFH SA 0.01% 10-11-2027	1,985,605.60	0.41				
300,000.00	BPCE SFH SA 0.01% 16-10-2028	264,534.90	0.05				
600,000.00	BPCE SFH SA 0.01% 18-03-2031	493,878.00	0.10				
4,700,000.00	BPCE SFH SA 0.01% 29-01-2029	4,113,830.10	0.85				
334,297.13	Bundesobligation 0.000000% 10-10-2025	325,099.56	0.07				
1,727,060.00	Bundesrepublik Deutschland B 0.000000% 15-02-2031	1,546,094.51	0.32				
145,154.29	Bundesrepublik Deutschland B 0.000000% 15-08-2026	139,645.25	0.03				
6,391,418.00	Bundesrepublik Deutschland B 0.000000% 15-08-2029	5,874,166.93	1.22				
3,440,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2030	3,110,351.68	0.65				
253,387.70	Bundesrepublik Deutschland B 0.000000% 15-08-2031	224,974.32	0.05				
353,794.71	Bundesrepublik Deutschland B 0.000000% 15-08-2031	313,516.95	0.07				
33,449.17	Bundesrepublik Deutschland B 0.000000% 15-11-2027	31,572.87	0.01				
468,015.98	Bundesrepublik Deutschland B 0.25% 15-02-2027	452,353.83	0.09				
100,289.14	Bundesrepublik Deutschland B 0.25% 15-08-2028	95,028.97	0.02				
118,065.28	Bundesrepublik Deutschland B 0.5% 15-02-2028	114,133.71	0.02				
544,150.00	Bundesrepublik Deutschland B 1% 15-08-2025	546,642.21	0.11				
130,591.27	Bundesrepublik Deutschland B 1.5% 15-05-2024	132,828.43	0.03				
3,950,000.00	Bundesschatzanweisungen 0.000000% 10-03-2023	3,949,032.25	0.82				
17,748,000.00	Bundesschatzanweisungen 0.000000% 15-09-2023	17,667,597.12	3.67				
14,272,000.00	Bundesschatzanweisungen 0.000000% 15-12-2022	14,279,978.05	2.96				
6,120,000.00	Bundesschatzanweisungen 0.000000% 16-06-2023	6,102,025.56	1.27				
2,400,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	1,976,509.32	0.41				
900,000.00	Caisse Francaise de Financem 0.01% 22-02-2028	806,947.20	0.17				
600,000.00	Caisse Francaise de Financem 0.375% 20-01-2032	500,362.80	0.10				
100,000.00	Caisse Francaise de Financem 0.5% 19-01-2026	96,077.40	0.02				
2,000,000.00	Caisse Francaise de Financem 0.625% 13-04-2026	1,921,728.00	0.40				
200,000.00	Caisse Francaise de Financem 1.5% 28-06-2038	171,312.00	0.04				
2,500,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	2,315,587.50	0.48				
300,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	259,925.10	0.05				
200,000.00	Canadian Imperial Bank of Co 0.04% 09-07-2027	181,925.40	0.04				
2,500,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	2,344,565.00	0.49				
2,900,000.00	Cie de Financement Foncier S 1% 02-02-2026	2,831,957.30	0.59				
700,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	713,111.70	0.15				
1,000,000.00	Commerzbank AG 0.25% 12-01-2032	827,344.00	0.17				
2,800,000.00	Commerzbank AG 0.875% 18-04-2028	2,637,577.60	0.55				
400,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	343,320.35	0.07				
1,500,000.00	Coventry Building Society 0.01% 07-07-2028	1,325,722.50	0.28				
2,200,000.00	Credit Agricole Home Loan SF 0.875% 31-08-2027	2,088,570.00	0.43				
2,000,000.00	Credit Agricole Public Secto 0.5% 10-10-2025	1,928,784.00	0.40				
1,200,000.00	Danmarks Skibskredit 0.125% 03-20-2025	1,146,528.00	0.24				
2,000,000.00	DBS Bank Ltd 0.375% 21-11-2024	1,947,910.00	0.40				
1,000,000.00	de Volksbank NV 0.5% 30-01-2026	959,468.00	0.20				
300,000.00	de Volksbank NV 0.75% 18-05-2027	284,891.40	0.06				
1,900,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	1,780,512.80	0.37				
1,200,000.00	DNB Boligkredit AS 0.01% 21-01-2031	992,341.20	0.21				
2,000,000.00	DZ HYP AG 0.01% 20-04-2029	1,745,604.00	0.36				
1,200,000.00	DZ HYP AG 0.01% 29-03-2030	1,021,720.80	0.21				
2,200,000.00	DZ HYP AG 0.875% 30-01-2029	2,046,997.22	0.42				
400,000.00	Erste Group Bank AG 0.01% 12-07-2028	355,228.80	0.07				
42,000.00	Estonia Government Internati 0.125% 10-06-2030	34,521.06	0.01				
55,000.00	European Union 0.7% 06-07-2051	35,485.12	0.01				
142,000.00	Finland Government Bond 0.000000% 15-09-2026	134,661.72	0.03				
44,000.00	Finland Government Bond 0.125% 15-04-2052	24,604.84	0.01				
154,000.00	Finland Government Bond 0.125% 15-09-2031	132,031.67	0.03				
17,000.00	Finland Government Bond 0.25% 15-09-2040	12,078.64	0.00				
100,000.00	Finland Government Bond 0.5% 15-09-2029	92,571.60	0.02				
109,000.00	Finland Government Bond 1.125% 15-04-2034	98,848.83	0.02				
4,000.00	Finland Government Bond 1.375% 15-04-2047	3,404.82	0.00				
112,000.00	Finland Government Bond 1.5% 15-09-2032	107,542.62	0.02				
31,000.00	Finland Government Bond 2.75% 04-07-2028	33,343.48	0.01				
100,000.00	French Republic Government B 0.000000% 25-02-2025	97,310.40	0.02				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
148,000.00	French Republic Government B 0.000000% 25-05-2032	122,215.00	0.03	8,000.00	Italy Buoni Poliennali Del T 2.15% 01-03-2072	5,349.00	0.00
284,153.00	French Republic Government B 0.000000% 25-11-2030	244,956.51	0.05	137,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	99,834.09	0.02
360,872.00	French Republic Government B 0.000000% 25-11-2031	302,996.07	0.06	42,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2050	33,568.24	0.01
25,000.00	French Republic Government B 0.1% 25-07-2038	26,716.50	0.01	13,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	13,242.80	0.00
197,801.00	French Republic Government B 0.5% 25-05-2040	144,469.30	0.03	67,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	53,802.59	0.01
30.00	French Republic Government B 0.5% 25-05-2072	13.23	0.00	45,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	43,524.27	0.01
122,003.00	French Republic Government B 0.5% 25-06-2044	82,683.75	0.02	238,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	236,741.93	0.05
140,000.00	French Republic Government B 0.75% 25-05-2052	89,012.11	0.02	18,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	18,801.54	0.00
156,000.00	French Republic Government B 0.75% 25-05-2053	96,805.02	0.02	25,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	26,056.43	0.01
110,819.00	French Republic Government B 0.75% 25-11-2028	105,496.36	0.02	15,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	15,982.73	0.00
50,145.00	French Republic Government B 1% 25-05-2027	49,306.98	0.01	332,452.16	Kingdom of Belgium Governmen 0.4% 22-06-2040	232,589.52	0.05
137,370.00	French Republic Government B 1.5% 25-05-2031	134,223.81	0.03	26,951.40	Kingdom of Belgium Governmen 0.65% 22-06-2071	12,598.94	0.00
3.00	French Republic Government B 1.5% 25-05-2050	2.42	0.00	16,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	11,779.22	0.00
10,183.00	French Republic Government B 1.75% 25-06-2039	9,475.93	0.00	200,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	188,161.40	0.04
193,229.00	French Republic Government B 5.75% 25-10-2032	261,636.90	0.05	900,000.00	Kookmin Bank 0.052% 15-07-2025	855,079.20	0.18
143,000.00	Hellenic Republic Government 1.75% 18-06-2032	121,302.35	0.03	500,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	479,127.37	0.10
28,000.00	Hellenic Republic Government 2% 22-04-2027	27,132.83	0.01	3,000.00	Kreditanstalt fuer Wiederauf 0.000000% 18-02-2025	2,915.60	0.00
200,000.00	HSBC Bank Canada 0.01% 14-09-2026	185,404.97	0.04	4,300,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	3,691,118.50	0.77
2,400,000.00	HSBC SFH France SA 2.5% 28-06-2028	2,448,948.00	0.51	3,000,000.00	La Banque Postale Home Loan 0.625% 23-06-2027	2,825,001.00	0.59
400,000.00	HYPONOE Landesbank fuer Nie 0.01% 08-09-2028	352,842.00	0.07	1,900,000.00	La Banque Postale Home Loan 1% 04-10-2028	1,788,312.30	0.37
400,000.00	Hypo Vorarlberg Bank AG 0.375% 17-05-2024	392,907.20	0.08	500,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	481,229.00	0.10
1,000,000.00	ING Belgium SA 0.01% 20-02-2030	849,919.33	0.18	60,000.00	Land Thuringen 0.25% 05-03-2040	41,136.90	0.01
900,000.00	ING-DiBa AG 0.01% 07-10-2028	796,622.40	0.17	500,000.00	Leeds Building Society 0.5% 03-07-2024	490,760.44	0.10
1,100,000.00	ING-DiBa AG 0.625% 25-02-2029	1,006,019.30	0.21	1,100,000.00	LHV Pank AS 0.1% 09-06-2025	1,053,998.00	0.22
50,980.31	Ireland Government Bond 0.000000% 18-10-2031	42,682.04	0.01	27,000.00	Lithuania Government Interna 0.25% 06-05-2025	25,387.56	0.01
106,975.08	Ireland Government Bond 0.2% 18-10-2030	93,845.28	0.02	200,000.00	Lloyds Bank PLC 0.125% 23-09-2029	173,149.40	0.04
48,099.83	Ireland Government Bond 1.1% 15-05-2029	46,576.51	0.01	900,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	885,789.00	0.18
56,945.39	IRELAND GOVERNMENT BOND 1.3% 15-05-2033	52,726.88	0.01	700,000.00	MMB SCF SACA 0.01% 14-10-2030	583,650.20	0.12
20,182.83	Ireland Government Bond 1.35% 18-03-2031	19,465.83	0.00	2,500,000.00	MMB SCF SACA 0.75% 31-10-2025	2,424,750.00	0.50
14,023.76	Ireland Government Bond 1.5% 15-05-2050	11,189.17	0.00	300,000.00	National Bank of Canada 0.125% 27-01-2027	277,169.40	0.06
30,586.36	Ireland Government Bond 2% 18-02-2045	28,423.87	0.01	300,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	287,964.00	0.06
598,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	546,936.18	0.11	183,863.00	Netherlands Government Bond 0.000000% 15-01-2024	182,482.37	0.04
1,012,000.00	Italy Buoni Poliennali Del T 0.000000% 15-08-2024	981,776.62	0.20	16,000.00	Netherlands Government Bond 0.000000% 15-01-2052	9,188.74	0.00
225,000.00	Italy Buoni Poliennali Del T 0.6% 01-08-2031	179,687.93	0.04	271,282.00	Netherlands Government Bond 0.000000% 15-07-2031	234,990.44	0.05
349,000.00	Italy Buoni Poliennali Del T 0.85% 15-01-2027	327,403.88	0.07	141,000.00	Netherlands Government Bond 0.5% 15-01-2040	110,446.34	0.02
37,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	29,862.96	0.01	280,000.00	Netherlands Government Bond 0.5% 15-07-2032	248,584.67	0.05
243,000.00	Italy Buoni Poliennali Del T 0.95% 01-12-2031	198,905.22	0.04	203,925.00	Netherlands Government Bond 0.75% 15-07-2028	196,912.02	0.04
72,000.00	Italy Buoni Poliennali Del T 1.1% 01-04-2027	67,842.89	0.01	97,506.00	Netherlands Government Bond 2.5% 15-01-2033	104,659.24	0.02
84,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	83,763.54	0.02	2,100,000.00	OP Mortgage Bank 0.05% 25-03-2031	1,745,473.80	0.36
270,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	186,440.40	0.04	400,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025	402,302.40	0.08
338,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	302,556.31	0.06	16,714.86	Portugal Obrigacoes do Tesou 1% 12-04-2052	9,912.43	0.00
41,000.00	Italy Buoni Poliennali Del T 1.8% 01-03-2041	31,356.59	0.01	200,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	184,585.40	0.04
58,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	58,096.57	0.01	200,000.00	Prima Banka Slovensko AS 0.01% 14-09-2027	179,795.57	0.04
				1,700,000.00	Raiffeisenlandesbank Oeroes 2.5% 28-06-2029	1,732,274.50	0.36

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
75,000.00	Republic of Austria Governme 0.000000% 20-02-2031	64,074.08	0.01	700,000.00	Westpac Banking Corp 0.01% 22-09-2028	612,656.10	0.13
144,000.00	Republic of Austria Governme 0.000000% 20-10-2040	95,415.98	0.02	1,300,000.00	Westpac Banking Corp 0.5% 17-05-2024	1,278,999.80	0.27
94,000.00	Republic of Austria Governme 0.25% 20-10-2036	72,071.77	0.01	1,300,000.00	Westpac Banking Corp 1.079% 05-04-2027	1,247,931.10	0.26
29,000.00	Republic of Austria Governme 0.85% 30-06-2120	13,198.65	0.00	200,000.00	Yorkshire Building Society 0.01% 13-10-2027	180,301.20	0.04
26,000.00	Republic of Austria Governme 0.9% 20-02-2032	23,643.52	0.00			<b>156,358,699.68</b>	<b>32.44</b>
3,000.00	Republic of Austria Governme 1.85% 23-05-2049	2,750.87	0.00		<b>GBP</b>		
9,000.00	Romanian Government Internat 1.375% 02-12-2029	6,515.73	0.00	916,176.00	United Kingdom Gilt 1% 22-04- 2024	1,050,442.31	0.22
15,000.00	Romanian Government Internat 2.124% 16-07-2031	10,660.35	0.00			<b>1,050,442.31</b>	<b>0.22</b>
300,000.00	Royal Bank of Canada 0.01% 05-10-2028	263,369.77	0.05	237,230,000.00	Sweden Government Bond 1% 12-11-2026	21,368,431.84	4.43
1,200,000.00	Royal Bank of Canada 0.625% 10-09-2025	1,162,125.60	0.24	1,910,000.00	Sweden Government Bond 2.5% 12-05-2025	181,147.70	0.04
500,000.00	Santander UK PLC 0.05% 12- 01-2027	460,240.00	0.10			<b>21,549,579.54</b>	<b>4.47</b>
300,000.00	Santander UK PLC 1.125% 12- 03-2027	289,529.40	0.06		<b>USD</b>		
1,300,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	1,247,901.20	0.26	1,338,000.00	United States Treasury Infla 0.125% 15-01-2031	1,365,729.38	0.28
1,100,000.00	Societe Generale SFH SA 0.01% 05-02-2031	908,547.20	0.19	1,097,000.00	United States Treasury Infla 0.875% 15-01-2029	1,223,015.19	0.25
609,000.00	Spain Government Bond 0.000000% 31-01-2028	550,516.38	0.11	5,740,000.00	United States Treasury Note/ 0.5% 28-02-2026	5,030,655.36	1.04
55,000.00	Spain Government Bond 0.5% 31-10-2031	46,481.77	0.01	2,135,600.00	United States Treasury Note/ 0.75% 31-01-2028	1,807,387.00	0.38
9,000.00	Spain Government Bond 1% 30-07-2042	6,441.21	0.00	11,276,600.00	United States Treasury Note/ 0.75% 31-05-2026	9,918,226.80	2.06
38,000.00	Spain Government Bond 1.2% 31-10-2040	28,876.01	0.01	4,923,400.00	United States Treasury Note/ 2% 15-08-2025	4,587,928.98	0.95
73,000.00	Spain Government Bond 1.45% 31-10-2071	40,947.01	0.01	9,869,900.00	United States Treasury Note/ 2.125% 15-05-2025	9,261,192.86	1.92
158,000.00	Spain Government Bond 1.5% 30-04-2027	156,786.88	0.03	6,544,200.00	United States Treasury Note/ 2.25% 31-03-2024	6,218,574.09	1.29
74,000.00	Spain Government Bond 1.6% 30-04-2025	74,720.02	0.02	8,415,500.00	United States Treasury Note/ 2.625% 31-01-2026	7,976,676.03	1.66
220,000.00	Spain Government Bond 1.9% 31-10-2052	166,146.42	0.03	5,055,000.00	United States Treasury Note/ 2.625% 31-12-2025	4,792,928.42	0.99
210,000.00	Spain Government Bond 2.35% 30-07-2033	206,905.65	0.04	26,020,000.00	United States Treasury Note/ 2.875% 30-04-2029	24,704,760.07	5.13
10,000.00	Spain Government Bond 5.15% 31-10-2044	13,690.23	0.00	243,400.00	United States Treasury Note/ 2.875% 30-09-2023	234,074.71	0.05
600,000.00	SpareBank 1 Boligkredditt AS 0.01% 22-09-2027	543,516.60	0.11	390,000.00	United States Treasury Note/ 2.875% 30-11-2025	372,837.24	0.08
500,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	462,762.00	0.10	1,030,000.00	United States Treasury Note/ 2.875% 31-05-2025	986,453.58	0.20
1,000,000.00	Sparebanken Vest Boligkredit 0.01% 28-06-2027	911,162.00	0.19	4,973,200.00	United States Treasury Note/ 3% 31-10-2025	4,775,466.86	0.99
400,000.00	SR-Boligkredditt AS 0.01% 08- 09-2028	352,929.60	0.07			<b>83,255,906.57</b>	<b>17.28</b>
1,700,000.00	SR-Boligkredditt AS 0.01% 10- 03-2031	1,399,210.50	0.29		<b>Total Bonds</b>	<b>461,680,800.28</b>	<b>95.80</b>
49,000.00	State of North Rhine-Westpha 0.2% 27-01-2051	27,338.86	0.01		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>461,680,800.28</b>	<b>95.80</b>
41,000.00	State of North Rhine-Westpha 0.95% 10-01-2121	17,847.96	0.00				
52,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	43,855.50	0.01		<b>Transferable securities and money market instruments traded on another regulated market</b>		
1,000,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	894,436.08	0.19		<b>Bonds</b>		
1,100,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	1,043,333.50	0.22		<b>EUR</b>		
200,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	190,563.80	0.04	330,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	288,990.24	0.06
200,000.00	UniCredit Bank AG 0.01% 21- 05-2029	174,053.60	0.04	47,000.00	Italy Buoni Poliennali Del T 0.95% 01-08-2030	40,010.72	0.01
500,000.00	UniCredit Bank AG 0.01% 28- 09-2026	465,026.00	0.10	27,000.00	Italy Buoni Poliennali Del T 1.45% 01-03-2036	21,244.71	0.00
200,000.00	United Overseas Bank Ltd 0.387% 17-03-2025	193,583.80	0.04	49,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	48,935.32	0.01
1,800,000.00	Volksbank Wien AG 0.125% 19-11-2029	1,551,969.83	0.32			<b>399,180.99</b>	<b>0.08</b>
1,000,000.00	Vseobecna Uverova Banka AS 0.01% 23-06-2025	951,488.33	0.20		<b>Total Bonds</b>	<b>399,180.99</b>	<b>0.08</b>
200,000.00	Vseobecna Uverova Banka AS 0.01% 24-03-2026	187,134.32	0.04		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>399,180.99</b>	<b>0.08</b>
200,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	189,910.40	0.04				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
<b>USD</b>			
46,459.00	ISHARES JPM USD EM BND UCITS ETF	3,735,942.88	0.78
		<b>3,735,942.88</b>	<b>0.78</b>
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>3,735,942.88</b>	<b>0.78</b>
	<b>Total Investments in Securities</b>	<b>465,815,924.15</b>	<b>96.66</b>
	<b>Cash at banks</b>	<b>32,012,361.00</b>	<b>6.64</b>
	<b>Other net liabilities</b>	<b>(15,906,759.64)</b>	<b>(3.30)</b>
	<b>Total net assets</b>	<b>481,921,525.51</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Balanced Income Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Denmark	19.74	Government Bonds	57.84
United States	17.28	Mortgage Bonds	28.53
Germany	14.03	Corporate Debt	9.52
Canada	12.22	Open Bond Funds	0.78
Australia	11.86		
France	7.98	<b>Total</b>	<b>96.66</b>
Sweden	4.69		
Austria	1.06		
Norway	0.97		
United Kingdom	0.97		
Ireland	0.84		
Italy	0.82		
Netherlands	0.72		
Slovakia	0.61		
Finland	0.49		
Singapore	0.44		
Estonia	0.41		
Belgium	0.38		
Republic Of Korea	0.28		
Spain	0.27		
Japan	0.19		
New Zealand	0.17		
Iceland	0.11		
Poland	0.08		
Greece	0.03		
Lithuania	0.01		
Supranational	0.01		
<b>Total</b>	<b>96.66</b>		

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
114,823.41	EUR	1,187,123.98	NOK	97.28	29/07/2022
2,636,401.50	EUR	28,217,226.94	SEK	7,543.41	29/07/2022
131,934,499.98	NOK	12,673,559.06	EUR	76,918.02	29/07/2022
2,504,299,245.06	SEK	234,536,774.52	EUR	(1,224,058.51)	29/07/2022
				<b>(1,139,499.80)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
1,192,000.00	AUD	112,126,243.00	JPY	(3,461.19)	26/07/2022
658,839.30	EUR	554,704.02	GBP	13,170.41	26/07/2022
4,061,000.00	EUR	550,710,324.00	JPY	173,730.66	26/07/2022
106,796,630.00	JPY	1,142,000.00	AUD	(1,107.62)	26/07/2022
136,015,971.00	JPY	961,000.00	EUR	(887.89)	26/07/2022
85,767,918.00	JPY	533,000.00	GBP	(15,000.61)	26/07/2022
483,445.40	NZD	250,000.00	GBP	(2,257.06)	26/07/2022
1,527,407.70	USD	1,214,000.00	GBP	54,241.36	26/07/2022
2,035,585.48	USD	1,926,000.00	EUR	26,497.25	16/08/2022
5,895,000.00	SEK	553,409.70	EUR	(4,697.45)	31/08/2022
647,000.00	AUD	433,396.38	EUR	(6,710.26)	02/09/2022
120,000.00	CAD	88,187.73	EUR	813.77	02/09/2022
1,114,931.62	EUR	1,688,000.00	AUD	1,705.24	02/09/2022
8,766.33	EUR	12,000.00	CAD	(133.88)	02/09/2022
62,000.00	USD	57,870.11	EUR	1,524.60	02/09/2022
1,614,797.58	EUR	1,381,584.00	GBP	10,170.24	06/09/2022
19,000.00	GBP	22,030.88	EUR	36.69	06/09/2022
1,452,850.80	EUR	1,539,000.00	USD	(20,351.54)	12/09/2022
239,000.00	USD	227,444.40	EUR	1,335.30	12/09/2022
266,000.00	CAD	204,817.50	CHF	(8,706.11)	13/09/2022
1,858,292.47	EUR	1,944,844.25	USD	(3,234.78)	13/09/2022
228,000.00	GBP	36,964,361.00	JPY	3,794.42	13/09/2022
48,748,000.00	JPY	344,783.68	EUR	(688.95)	13/09/2022
3,438,000.00	USD	3,250,752.62	EUR	40,005.45	13/09/2022
				<b>259,788.05</b>	
<b>Counterparty: BNP Paribas SA</b>					
1,160,642.99	AUD	782,000.00	EUR	(14,718.05)	26/07/2022
535,000.00	CAD	4,230,210.92	SEK	3,695.83	26/07/2022
762,000.00	EUR	1,138,037.78	AUD	9,659.33	26/07/2022
1,486,000.00	EUR	201,482,446.00	JPY	63,806.83	26/07/2022
25,438,371.47	EUR	27,603,861.50	USD	(1,079,964.02)	26/07/2022
224,545,079.00	JPY	1,596,000.00	EUR	(10,982.26)	26/07/2022
1,176,637.78	NZD	1,063,000.00	AUD	24.12	26/07/2022
848,689.76	NZD	514,000.00	EUR	(7,112.11)	26/07/2022
968,000.00	NZD	621,615.48	USD	(19,015.81)	26/07/2022
62,562,790.15	SEK	9,022,000.00	AUD	(135,240.20)	26/07/2022
64,855.46	USD	94,000.00	AUD	161.16	26/07/2022
554,021.95	USD	449,000.00	GBP	9,591.56	26/07/2022
558,000.00	USD	74,489,206.00	JPY	10,243.99	26/07/2022
1,574,000.00	EUR	1,690,555.39	USD	(47,572.66)	16/08/2022
74,749,308.24	USD	69,431,262.36	EUR	2,268,060.05	16/08/2022
50,952,674.13	CZK	2,027,955.02	EUR	8,948.70	22/08/2022
12,440,762.95	PLN	2,626,329.29	EUR	(306.13)	22/08/2022
424,383.00	AUD	279,203.39	EUR	676.01	02/09/2022
485,898.59	EUR	740,000.00	AUD	(2,130.38)	02/09/2022
52,396,187.00	EUR	71,693,578.00	CAD	(777,765.96)	02/09/2022
14,315,278.08	EUR	15,086,000.00	USD	(136,535.38)	02/09/2022
121,550.24	EUR	105,000.00	GBP	(402.35)	06/09/2022
143,000.00	GBP	166,250.62	EUR	(163.63)	06/09/2022
6,724,892.79	EUR	7,221,859.00	USD	(188,318.67)	12/09/2022
1,742,771.05	CAD	1,354,000.00	USD	(4,488.07)	13/09/2022
8,196,810.79	CHF	7,829,312.27	EUR	408,083.96	13/09/2022
45,247,558.51	EUR	61,275,994.82	CAD	(162,231.64)	13/09/2022
239,823.42	EUR	33,867,000.00	JPY	768.71	13/09/2022
15,373,378.26	EUR	156,925,801.41	NOK	242,647.12	13/09/2022
22,979,620.10	EUR	241,492,827.60	SEK	509,572.86	13/09/2022
59,240,589.67	EUR	63,830,788.00	USD	(1,857,825.23)	13/09/2022
4,179,567,074.00	JPY	29,595,240.74	EUR	(93,210.22)	13/09/2022
5,057,518.08	SEK	498,000.00	USD	(6,075.07)	13/09/2022
68,585,643.24	USD	63,722,136.43	EUR	1,927,511.26	13/09/2022
3,496,500.00	USD	34,767,505.10	NOK	(5,639.99)	13/09/2022
				<b>913,753.66</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
2,732,000.00	AUD	253,233,724.00	JPY	18,577.98	26/07/2022
46,009,117.38	EUR	67,590,338.01	AUD	1,326,521.61	26/07/2022
33,179,791.51	EUR	53,546,576.10	NZD	1,199,018.04	26/07/2022
13,582,418.71	SEK	13,064,000.00	NOK	2,810.67	26/07/2022
1,591,000.00	EUR	1,688,189.96	USD	(28,287.11)	16/08/2022
5,161,125.17	BRL	976,873.80	USD	(9,060.06)	22/08/2022
21,860,458.05	EUR	230,615,000.38	SEK	394,819.95	31/08/2022
9,000.00	CAD	6,626.54	EUR	48.56	02/09/2022

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
13,203.05	EUR	18,000.00	CAD	(147.20)	02/09/2022
6,482,895.57	EUR	6,994,000.00	USD	(217,260.21)	02/09/2022
97,000.00	USD	90,178.07	EUR	2,746.29	02/09/2022
396,897.77	EUR	420,000.00	USD	(5,114.84)	13/09/2022
518,000.00	GBP	630,019.00	USD	(1,630.22)	13/09/2022
1,188,000.00	USD	1,123,114.74	EUR	14,006.07	13/09/2022
				<b>2,697,049.53</b>	
<b>Counterparty: Citibank Europe PLC</b>					
741,116.83	CAD	463,000.00	GBP	12,184.38	26/07/2022
8,348,869.60	EUR	11,483,477.74	CAD	(190,594.94)	26/07/2022
15,247,345.35	EUR	147,889,903.23	NOK	953,448.27	26/07/2022
55,865,325.00	JPY	610,000.00	AUD	(8,926.85)	26/07/2022
175,330,000.00	JPY	12,985,155.98	NOK	(17,478.20)	26/07/2022
19,589,428.26	NOK	2,018,000.00	USD	(45,189.35)	26/07/2022
43,000.00	NZD	3,517,817.00	JPY	851.18	26/07/2022
24,520,630.39	SEK	2,382,904.45	EUR	(98,286.16)	26/07/2022
42,000.00	USD	412,540.38	NOK	473.23	26/07/2022
1,871,333.53	USD	1,729,000.00	EUR	65,985.74	16/08/2022
223,336,856.00	INR	2,859,718.41	USD	(46,843.87)	22/08/2022
4,221,289.84	USD	3,991,651.71	EUR	55,522.93	22/08/2022
22,720,074.70	ZAR	1,334,431.73	EUR	(10,734.61)	22/08/2022
1,046,000.00	AUD	691,783.46	EUR	(1,953.40)	02/09/2022
1,986,000.00	CAD	1,470,121.66	EUR	2,841.35	02/09/2022
52,665,083.32	EUR	78,943,401.00	AUD	602,938.05	02/09/2022
141,051.55	EUR	192,000.00	CAD	(1,350.90)	02/09/2022
24,000.00	GBP	27,851.39	EUR	23.41	06/09/2022
195,002.96	EUR	205,000.00	USD	(1,230.77)	12/09/2022
108,000.00	USD	102,733.27	EUR	648.40	12/09/2022
15,526,310.62	EUR	13,336,645.90	GBP	42,477.02	13/09/2022
465,000.00	USD	602,852.55	CAD	(1,677.43)	13/09/2022
1,198,000.00	USD	1,139,565.04	EUR	7,118.96	13/09/2022
				<b>1,320,246.44</b>	
<b>Counterparty: Deutsche Bank AG</b>					
35,870,560.00	INR	458,000.00	USD	(6,271.58)	22/08/2022
				<b>(6,271.58)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
2,540,881.15	AUD	1,462,000.00	GBP	(22,029.73)	26/07/2022
754,000.00	AUD	5,317,254.53	SEK	3,036.73	26/07/2022
928,000.00	CAD	7,292,375.83	SEK	10,630.19	26/07/2022
8,580,000.00	JPY	627,874.64	SEK	2,064.57	26/07/2022
3,127,974.69	NZD	1,629,000.00	GBP	(27,947.16)	26/07/2022
1,408,000.00	NZD	117,890,685.00	JPY	8,783.24	26/07/2022
725,000.00	NZD	4,646,118.13	SEK	121.34	26/07/2022
8,146,252.38	SEK	1,164,000.00	AUD	(10,500.40)	26/07/2022
44,628,166.64	SEK	4,240,000.00	EUR	(81,882.77)	26/07/2022
10,852,591.11	SEK	890,000.00	GBP	(24,801.10)	26/07/2022
45,789,515.08	SEK	602,759,000.00	JPY	11,607.55	26/07/2022
68,628,324.96	SEK	6,920,000.00	USD	(253,518.29)	26/07/2022
852,000.00	USD	8,058,281.74	NOK	39,618.08	26/07/2022
4,467,000.00	EUR	4,680,985.38	USD	(22,884.63)	16/08/2022
718,824,969.70	HUF	1,838,125.18	EUR	(48,563.43)	22/08/2022
70,000.00	AUD	46,659.24	EUR	(495.10)	02/09/2022
27,811.00	CAD	20,450.72	EUR	176.10	02/09/2022
2,932,731.65	EUR	3,100,000.00	USD	(36,960.12)	02/09/2022
1,734,822.51	NOK	23,310,000.00	JPY	2,740.21	13/09/2022
298,000.00	USD	2,995,491.68	SEK	6,513.50	13/09/2022
				<b>(444,291.22)</b>	
<b>Counterparty: JP Morgan SE</b>					
1,095,000.00	AUD	100,555,662.00	JPY	14,097.52	26/07/2022
800,000.00	CAD	79,518,792.00	JPY	33,606.73	26/07/2022
3,021,000.00	CAD	22,491,361.31	NOK	72,597.83	26/07/2022
1,362,000.00	GBP	2,180,668.24	CAD	(36,241.56)	26/07/2022
14,220,535,208.00	JPY	102,283,609.62	EUR	(1,904,439.03)	26/07/2022
72,608,778.12	NOK	10,653,000.00	AUD	(24,545.89)	26/07/2022
3,117,114.52	NOK	507,000.00	NZD	(1,526.24)	26/07/2022
1,546,253.46	NZD	1,402,000.00	AUD	(3,329.32)	26/07/2022
352,990.61	NZD	213,000.00	EUR	(2,172.62)	26/07/2022
301,849.36	NZD	155,000.00	GBP	(136.54)	26/07/2022
663,000.00	NZD	4,120,450.39	NOK	(2,281.02)	26/07/2022
23,671,645.09	SEK	3,404,000.00	AUD	(44,807.17)	26/07/2022
17,539,583.16	SEK	1,432,000.00	GBP	(32,643.72)	26/07/2022
14,192,000.00	USD	18,280,736.49	CAD	39,665.24	26/07/2022
588,901.27	USD	549,000.00	EUR	16,739.12	26/07/2022
835,000.00	USD	112,145,000.00	JPY	10,539.47	26/07/2022
27,096.72	EUR	3,703,826.00	JPY	953.88	16/08/2022
715,000.00	AUD	469,216.34	EUR	2,325.45	02/09/2022
392,000.00	CAD	286,777.99	EUR	3,961.66	02/09/2022
254,006.95	EUR	385,000.00	AUD	101.31	02/09/2022
7,125,990.96	EUR	7,532,000.00	USD	(89,401.66)	02/09/2022
704,000.00	USD	663,077.13	EUR	11,333.55	02/09/2022

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
16,349.89	EUR	14,000.00	GBP	89.70	06/09/2022
136,000.00	GBP	157,263.60	EUR	694.26	06/09/2022
2,398,593.32	EUR	2,544,000.00	USD	(36,645.35)	12/09/2022
5,835,000.00	USD	5,501,713.27	EUR	83,828.06	12/09/2022
1,122,366.63	CAD	872,000.00	USD	(2,896.94)	13/09/2022
30,055,183.09	EUR	4,302,870,361.00	JPY	(317,703.94)	13/09/2022
240,037.16	EUR	254,000.00	USD	(3,084.75)	13/09/2022
2,179,157,012.00	JPY	15,223,753.15	EUR	158,368.76	13/09/2022
2,569,253.05	SEK	244,000.00	CHF	(6,134.36)	13/09/2022
3,971,000.00	USD	3,736,622.03	EUR	64,330.91	13/09/2022
3,496,500.00	USD	34,827,680.90	NOK	(11,449.32)	13/09/2022
				<b>(2,006,205.98)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
598,000.00	EUR	6,138,638.82	NOK	4,667.01	26/07/2022
2,589,000.00	DKK	348,053.85	EUR	19.07	31/08/2022
90,262,842.00	EUR	671,576,828.45	DKK	(25,983.50)	31/08/2022
				<b>(21,297.42)</b>	
<b>Counterparty: Societe Generale SA</b>					
1,026,733.00	CAD	810,000.00	USD	(14,636.62)	26/07/2022
1,155,000.00	EUR	1,567,156.44	CAD	(10,376.62)	26/07/2022
26,934,379.00	JPY	196,000.00	EUR	(5,878.28)	26/07/2022
29,549,000.34	SEK	3,020,000.00	USD	(148,070.65)	26/07/2022
1,319,000.00	EUR	1,395,387.51	USD	(19,431.88)	16/08/2022
688,769,730.00	JPY	5,128,000.00	USD	(56,957.64)	16/08/2022
5,088,000.00	USD	683,397,111.00	JPY	56,513.35	16/08/2022
28,729,480.94	MXN	1,340,571.86	EUR	9,600.43	22/08/2022
17,864,000.00	DKK	2,401,745.14	EUR	(55.61)	31/08/2022
91,611.69	EUR	140,000.00	AUD	(718.46)	02/09/2022
99,523.34	EUR	85,000.00	GBP	801.11	06/09/2022
100,000.00	GBP	116,428.16	EUR	(283.60)	06/09/2022
781,347.24	EUR	829,000.00	USD	(12,211.61)	12/09/2022
213,000.00	USD	198,109.01	EUR	5,788.09	12/09/2022
1,017,968.99	EUR	1,077,000.00	USD	(12,905.94)	13/09/2022
1,616,276.25	SEK	1,588,000.00	NOK	(2,727.82)	13/09/2022
				<b>(211,551.75)</b>	
				<b>2,501,219.73</b>	
				<b>1,361,719.93</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-NAHYS38V1-5Y	Sell	5.00%	(4,653,000.00)	USD	236,890.64	(386,787.93)	(149,897.29)	20/06/2027
CDX-NAHYS38V1-5Y	Sell	5.00%	(10,038,600.00)	USD	511,095.40	(834,490.84)	(323,395.44)	20/06/2027
Malaysia (No ref obligation)	Sell	1.00%	(1,650,000.00)	USD	25,527.83	(28,340.17)	(2,812.34)	20/06/2027
Republic of South Africa Gov 5.875% 16-09-2025	Sell	1.00%	(900,000.00)	USD	(42,234.65)	(36,783.48)	(79,018.13)	20/06/2027
					<b>731,279.22</b>	<b>(1,286,402.42)</b>	<b>(555,123.20)</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS38V1-5Y	Sell	5.00%	(6,391,440.00)	USD	271,381.41	(477,282.89)	(205,901.48)	20/06/2027
CDX-NAHYS38V1-5Y	Sell	5.00%	(860,310.00)	USD	36,524.81	(64,239.86)	(27,715.05)	20/06/2027
CDX-NAIGS38V1-5Y	Sell	1.00%	(92,850,000.00)	USD	(12,178.90)	(97,373.05)	(109,551.95)	20/06/2027
Chile Government Internation 3.24% 06-02-2028	Sell	1.00%	(980,000.00)	USD	9,405.28	(15,263.68)	(5,858.40)	20/06/2027
ITRAXX-EUROPES37V1-5Y	Sell	1.00%	(95,006,000.00)	EUR	277,070.09	(1,213,282.07)	(936,211.98)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(710,000.00)	EUR	44,634.28	(70,729.38)	(26,095.10)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(4,379,000.00)	EUR	261,214.05	(422,158.32)	(160,944.27)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(4,391,000.00)	EUR	258,930.26	(420,315.57)	(161,385.31)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(2,927,000.00)	EUR	173,374.81	(280,952.77)	(107,577.96)	20/06/2027
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(790,000.00)	USD	5,191.62	(14,600.45)	(9,408.83)	20/06/2027
Republic of Colombia (No ref obligation)	Sell	1.00%	(1,110,000.00)	USD	(42,537.38)	(47,284.98)	(89,822.36)	20/06/2027
					<b>1,283,010.33</b>	<b>(3,123,483.02)</b>	<b>(1,840,472.69)</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
Indonesia Government Interna 4.125% 15-01-2025	Sell	1.00%	(2,200,000.00)	USD	4,798.68	(45,402.91)	(40,604.23)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(6,460,000.00)	EUR	408,417.03	(645,845.66)	(237,428.63)	20/06/2027
Saudi Government Internation 4% 17-04-2025	Sell	1.00%	(1,010,000.00)	USD	21,112.67	(9,056.27)	12,056.40	20/06/2027
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(100,000.00)	USD	(18,238.98)	(7,609.65)	(25,848.63)	20/06/2027
					<b>416,089.40</b>	<b>(707,914.49)</b>	<b>(291,825.09)</b>	
<b>Counterparty: Citibank Europe PLC</b>								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(910,000.00)	USD	(46,028.24)	(27,736.07)	(73,764.31)	20/06/2027
CDX-NAHYS38V1-5Y	Sell	5.00%	(7,866,540.00)	USD	337,578.17	(591,000.28)	(253,422.11)	20/06/2027
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(2,160,000.00)	USD	39,248.01	(25,651.41)	13,596.60	20/06/2027
ITRAXX-EUROPES37V1-5Y	Sell	1.00%	(80,930,000.00)	EUR	(376,928.35)	(420,575.34)	(797,503.69)	20/06/2027
Mexico Government Internatio 4.15% 28-03-2027	Sell	1.00%	(2,270,000.00)	USD	(5,967.58)	(67,875.01)	(73,842.59)	20/06/2027
					<b>(52,097.99)</b>	<b>(1,132,838.11)</b>	<b>(1,184,936.10)</b>	
<b>Counterparty: Deutsche Bank AG</b>								
CDX-NAHYS38V1-5Y	Sell	5.00%	(8,846,640.00)	USD	444,415.07	(729,411.29)	(284,996.22)	20/06/2027
CDX-NAHYS38V1-5Y	Sell	5.00%	(5,180,670.00)	USD	262,359.51	(429,255.80)	(166,896.29)	20/06/2027
CDX-NAIGS38V1-5Y	Sell	1.00%	(92,330,000.00)	USD	797,456.05	(906,394.46)	(108,938.41)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(4,032,000.00)	EUR	258,254.48	(406,445.23)	(148,190.75)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(4,330,000.00)	EUR	278,788.51	(437,931.85)	(159,143.34)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(2,796,000.00)	EUR	179,770.45	(282,533.68)	(102,763.23)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(4,769,000.00)	EUR	302,560.22	(477,838.41)	(175,278.19)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(6,493,000.00)	EUR	407,605.43	(646,246.93)	(238,641.50)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(5,317,000.00)	EUR	319,414.11	(514,833.31)	(195,419.20)	20/06/2027
					<b>3,250,623.83</b>	<b>(4,830,890.96)</b>	<b>(1,580,267.13)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
CDX-NAHYS38V1-5Y	Sell	5.00%	(4,577,760.00)	USD	232,163.16	(379,636.59)	(147,473.43)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(4,036,000.00)	EUR	226,218.03	(374,555.79)	(148,337.76)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(5,409,000.00)	EUR	306,964.10	(505,764.63)	(198,800.53)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(4,310,000.00)	EUR	255,458.91	(413,867.17)	(158,408.26)	20/06/2027
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(940,000.00)	USD	6,639.61	(16,926.96)	(10,287.35)	20/06/2027
					<b>1,027,443.81</b>	<b>(1,690,751.14)</b>	<b>(663,307.33)</b>	
<b>Counterparty: JP Morgan SE</b>								
CDX-EMS37V1-5Y	Sell	1.00%	(7,900,000.00)	USD	(429,698.13)	(351,078.93)	(780,777.06)	20/06/2027
CDX-NAHYS38V1-5Y	Sell	5.00%	(7,870,500.00)	USD	397,730.39	(651,280.08)	(253,549.69)	20/06/2027
					<b>(31,967.74)</b>	<b>(1,002,359.01)</b>	<b>(1,034,326.75)</b>	

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Morgan Stanley Europe SE</b>								
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(5,904,000.00)	EUR	381,540.78	(598,534.38)	(216,993.60)	20/06/2027
					<b>381,540.78</b>	<b>(598,534.38)</b>	<b>(216,993.60)</b>	
					<b>7,005,921.64</b>	<b>(14,373,173.53)</b>	<b>(7,367,251.89)</b>	

(\*) (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2022	15/09/2022	AUD	338.00	32,556,160.00	154,527.44	(103,624.84)
CAN 10YR BOND FUT 9/2022	29/09/2022	CAD	(50.00)	(6,179,000.00)	(8,566.09)	159,392.42
EURO STOXX 50 9/2022	16/09/2022	EUR	288.00	9,806,400.00	(270,720.00)	(5,760.00)
EURO-BOBL FUTURE 9/2022	12/09/2022	EUR	(466.00)	(57,839,920.00)	(433,380.00)	872,840.00
EURO-BOBL FUTURE 9/2022	12/09/2022	EUR	183.00	22,713,960.00	170,190.00	(360,510.00)
Euro-BTP Future 9/2022	12/09/2022	EUR	(5.00)	(617,300.00)	(6,700.00)	11,516.17
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	974.00	144,746,140.00	1,577,880.00	(4,591,980.89)
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	(793.00)	(117,847,730.00)	(1,284,660.00)	3,877,580.00
EURO-BUXL 30Y BND 9/2022	12/09/2022	EUR	(10.00)	(1,633,400.00)	(32,600.00)	112,761.30
Euro-OAT Future 9/2022	12/09/2022	EUR	(2.00)	(277,160.00)	(2,360.00)	40.65
EURO-SCHATZ FUT 9/2022	12/09/2022	EUR	(736.00)	(80,345,440.00)	(261,280.00)	395,990.20
EURO-SCHATZ FUT 9/2022	12/09/2022	EUR	4.00	436,660.00	1,420.00	(2,152.12)
FTSE 100 IDX FUT 9/2022	16/09/2022	GBP	51.00	3,602,385.00	(116,508.59)	64,604.43
JPN 10Y BOND(OSE) 9/2022	20/09/2022	JPY	(3.00)	(446,670,000.00)	(5,507.14)	14,455.95
LONG GILT FUTURE 9/2022	30/09/2022	GBP	148.00	16,823,160.00	132,826.32	(829,480.76)
LONG GILT FUTURE 9/2022	30/09/2022	GBP	(117.00)	(13,299,390.00)	(105,004.59)	737,631.70
NIKKEI 225 MINI 9/2022	09/09/2022	JPY	382.00	998,930,000.00	(142,945.67)	(321,968.06)
S&P500 EMINI FUT 9/2022	16/09/2022	USD	365.00	68,423,812.50	(1,264,373.35)	(1,337,432.29)
Short Euro-BTP Fu 9/2022	12/09/2022	EUR	1.00	109,000.00	470.00	124.65
SPI 200 FUTURES 9/2022	15/09/2022	AUD	30.00	4,796,250.00	(99,813.40)	(42,438.27)
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	1,324.00	156,376,819.12	756,441.29	(3,230,554.84)
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	(1,043.00)	(123,188,083.34)	(595,897.47)	1,791,633.77
US 2YR NOTE (CBT) 9/2022	05/10/2022	USD	(1.00)	(209,773.44)	(308.21)	1,671.16
US 5YR NOTE (CBT) 9/2022	05/10/2022	USD	(35.00)	(3,918,632.90)	(13,944.92)	49,645.24
					<b>(1,850,814.38)</b>	<b>(2,736,014.43)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Chinese Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in CNH)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>CNH</b>			
5,000,000.00	European Investment Bank 2.7% 22-04-2024	4,966,467.65	2.55
6,000,000.00	Far East Horizon Ltd 4.7% 09- 02-2024	5,805,520.02	2.99
5,000,000.00	Kreditanstalt fuer Wiederauf 2.7% 25-03-2024	4,956,250.00	2.55
9,000,000.00	Standard Chartered Bank 4.18% 01-04-2025	9,031,500.00	4.64
		<b>24,759,737.67</b>	<b>12.73</b>
	<b>Total Bonds</b>	<b>24,759,737.67</b>	<b>12.73</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>24,759,737.67</b>	<b>12.73</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>CNY</b>			
5,000,000.00	Agricultural Development Ban 2.96% 17-04-2030	4,959,868.09	2.55
8,000,000.00	Agricultural Development Ban 2.99% 11-08-2026	8,053,799.29	4.14
10,000,000.00	China Cinda Asset Management 4.75% 14-04-2027	10,611,601.95	5.46
4,000,000.00	China Development Bank 3.41% 07-06-2031	4,096,692.50	2.11
5,000,000.00	China Development Bank 3.48% 08-01-2029	5,136,123.14	2.64
10,000,000.00	China Government Bond 2.68% 21-05-2030	9,870,228.24	5.08
10,000,000.00	China Government Bond 2.77% 24-06-2030	9,932,692.89	5.11
10,000,000.00	China Government Bond 3.01% 13-05-2028	10,157,844.73	5.22
12,000,000.00	China Government Bond 3.13% 21-11-2029	12,229,574.84	6.29
13,000,000.00	China Government Bond 3.53% 18-10-2051	13,511,165.35	6.95
10,000,000.00	China Government Bond 3.81% 14-09-2050	10,830,029.65	5.57
8,000,000.00	China National Chemical Corp 3.24% 24-04-2025	8,074,103.29	4.15
6,000,000.00	China Three Gorges Corp 4.15% 11-05-2026	6,282,914.80	3.23
10,000,000.00	Export-Import Bank of 3.600% MULTI Perp FC2026	10,180,000.15	5.24
4,000,000.00	Export-Import Bank of China/ 4.89% 26-03-2028	4,401,968.06	2.26
10,000,000.00	Guangdong Giant Leap Constru MULTI 06-05-2025	9,155,204.90	4.71
10,000,000.00	Industrial & Commercial 3.650% MULTI Perp FC2026	10,051,268.35	5.17
10,000,000.00	State Grid Corp of China 6% 13-03-2029	11,411,728.60	5.87
		<b>158,946,808.82</b>	<b>81.75</b>
	<b>Total Bonds</b>	<b>158,946,808.82</b>	<b>81.75</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
		<b>158,946,808.82</b>	<b>81.75</b>
<b>Total Investments in Securities</b>		<b>183,706,546.49</b>	<b>94.48</b>
<b>Cash at banks</b>		<b>10,379,774.89</b>	<b>5.34</b>
<b>Other net assets</b>		<b>353,901.90</b>	<b>0.18</b>
<b>Total net assets</b>		<b>194,440,223.28</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Chinese Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
China	81.75	Corporate Debt	47.66
United Kingdom	4.64	Government Bonds	46.82
Hong Kong	2.99		
Germany	2.55		
Supranational	2.55		
<b>Total</b>	<b>94.48</b>	<b>Total</b>	<b>94.48</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Chinese Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (CNH)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
10,103,800.39	EUR	71,555,417.48	CNH	(958,205.97)	29/07/2022
50,998.71	NOK	34,693.91	CNH	(256.99)	29/07/2022
				<b>(958,462.96)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.



# Nordea 1 - Chinese Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>CNY</b>							
337,646.00	Foryou	2,285,338.31	1.02				
		<b>2,285,338.31</b>	<b>1.02</b>				
<b>HKD</b>							
289,800.00	AIA Group	3,141,568.58	1.40				
1,008,356.00	Alibaba Group Holding	14,381,951.48	6.39				
4,238,000.00	Aluminum Corp of China	1,604,320.92	0.71				
123,500.00	BYD	4,942,770.56	2.20				
2,180,000.00	China Education Group Holdings	2,156,214.99	0.96				
802,800.00	China International Capital	1,710,871.86	0.76				
1,271,500.00	China Merchants Bank	8,508,431.64	3.78				
2,332,000.00	China Merchants Port Holdings	3,965,137.22	1.76				
256,300.00	ENN Energy Holdings	4,210,904.28	1.87				
5,508,000.00	Frontage Holdings	2,197,415.15	0.98				
390,000.00	Galaxy Entertainment Group	2,326,399.55	1.03				
198,720.00	Ganfeng Lithium	2,187,145.96	0.97				
2,964,000.00	Geely Automobile Holdings	6,739,798.23	3.00				
689,000.00	Hua Hong Semiconductor	2,494,085.90	1.11				
187,514.00	JD.com	6,042,054.16	2.69				
422,900.00	Kuaishou Technology	4,711,106.95	2.09				
5,050,733.00	KWG Living Group Holdings	1,577,227.50	0.70				
768,500.00	Longfor Group Holdings	3,629,158.45	1.61				
674,500.00	Meituan	16,695,715.11	7.42				
1,662,000.00	Minh Group	4,533,343.62	2.02				
112,600.00	NetEase	2,068,122.30	0.92				
819,000.00	Ping An Insurance Group Co of China	5,569,191.76	2.48				
7,424,000.00	Postal Savings Bank of China	5,895,217.81	2.62				
476,600.00	PRADA	2,669,849.39	1.19				
322,500.00	Shenzhen International Group Holdings	3,907,110.43	1.74				
1,121,000.00	SITC International Holdings	3,171,994.55	1.41				
280,600.00	Sunny Optical Technology Group	4,574,378.08	2.03				
397,000.00	Tencent Holdings	17,933,211.31	7.97				
1,644,000.00	Tingyi Cayman Islands Holding	2,816,274.14	1.25				
132,050.00	Trip.com Group	3,729,769.62	1.66				
627,500.00	Wuxi Biologics Cayman	5,742,645.67	2.55				
4,594,000.00	Xinyi Energy Holdings	2,353,915.62	1.05				
466,500.00	Zhongsheng Group Holdings	3,291,115.47	1.46				
		<b>161,478,418.26</b>	<b>71.78</b>				
<b>USD</b>							
145,257.00	I-Mab ADR	1,504,862.52	0.67				
67,378.00	Kanzhun ADR	1,753,175.56	0.78				
77,720.00	Pinduoduo ADR	4,691,956.40	2.09				
		<b>7,949,994.48</b>	<b>3.53</b>				
	<b>Total Shares</b>	<b>171,713,751.05</b>	<b>76.33</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>							
		<b>171,713,751.05</b>	<b>76.33</b>				
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Shares</b>							
<b>CNY</b>							
208,613.00	Advanced Micro-Fabrication Equipment Inc China	3,638,254.60	1.62				
152,311.00	China Tourism Group Duty Free	5,299,702.92	2.36				
51,600.00	Contemporary Amperex Technology	4,116,098.77	1.83				
783,000.00	East Money Information	2,970,915.56	1.32				
2,763,600.00	Focus Media Information Technology	2,778,337.99	1.24				
792,873.00	Hongfa Technology	4,956,714.68	2.20				
9,300.00	Kweichow Moutai	2,840,999.06	1.26				
672,409.00	Luxshare Precision Industry	3,394,036.73	1.51				
761,520.00	NARI Technology	3,071,424.94	1.37				
965,400.00	Ping An Bank	2,160,299.36	0.96				
124,386.00	Proya Cosmetics	3,069,190.13	1.36				
753,200.00	Suzhou Dongshan Precision Manufacturing	2,579,937.56	1.15				
245,500.00	Wingtech Technology	3,121,238.22	1.39				
		<b>43,997,150.52</b>	<b>19.56</b>				
	<b>Total Shares</b>	<b>43,997,150.52</b>	<b>19.56</b>				
<b>Total Transferable securities and money market instruments traded on another regulated market</b>							
		<b>43,997,150.52</b>	<b>19.56</b>				
<b>Total Investments in Securities</b>						<b>215,710,901.57</b>	<b>95.89</b>
<b>Cash at banks</b>						<b>8,268,369.22</b>	<b>3.68</b>
<b>Other net assets</b>						<b>983,887.69</b>	<b>0.44</b>
<b>Total net assets</b>						<b>224,963,158.48</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Chinese Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Cayman Islands	54.26	Internet & Direct Marketing Retail	18.59
China	34.09	Interactive Media & Services	10.85
Hong Kong	5.30	Diversified Banks	7.36
Italy	1.19	Automobile Manufacturers	5.19
British Virgin Islands	1.05	Electronic Components	4.69
		Electrical Components & Equipment	4.03
		Life & Health Insurance	3.87
		Life Sciences Tools & Services	3.53
		Auto Parts & Equipment	3.03
		Apparel, Accessories & Luxury Goods	2.92
		Specialty Stores	2.36
		Gas Utilities	1.87
		Marine Ports & Services	1.76
		Hotels, Resorts & Cruise Lines	1.66
		Semiconductor Equipment	1.62
		Real Estate Development	1.61
		Automotive Retail	1.46
		Marine	1.41
		Electronic Manufacturing Services	1.39
		Heavy Electrical Equipment	1.37
		Personal Products	1.36
		Financial Exchanges & Data	1.32
		Distillers & Vintners	1.26
		Packaged Foods & Meats	1.25
		Advertising	1.24
		Semiconductors	1.11
		Renewable Electricity	1.05
		Casinos & Gaming	1.03
		Diversified Metals & Mining	0.97
		Education Services	0.96
		Interactive Home Entertainment	0.92
		Investment Banking & Brokerage	0.76
		Aluminum	0.71
		Real Estate Operating Companies	0.70
		Biotechnology	0.67
<b>Total</b>	<b>95.89</b>	<b>Total</b>	<b>95.89</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				15,202,223.00	Bundesschatzanweisungen 0.000000% 15-09-2023	15,133,353.13	17.46
<b>Bonds</b>				4,395,860.00	Bundesschatzanweisungen 0.000000% 15-12-2022	4,398,317.29	5.08
<b>AUD</b>				990,000.00	Bundesschatzanweisungen 0.000000% 16-09-2022	991,019.70	1.14
7,462,000.00	Australia Government Bond 0.5% 21-09-2026	4,398,934.87	5.08	1,300,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	1,070,609.22	1.24
420,000.00	Australia Government Bond 4.25% 21-04-2026	287,747.83	0.33	100,000.00	Caisse Francaise de Financem 0.375% 20-01-2032	83,393.80	0.10
372,000.00	Australia Government Bond 4.75% 21-04-2027	261,559.41	0.30	400,000.00	Caisse Francaise de Financem 0.625% 13-04-2026	384,345.60	0.44
		<b>4,948,242.11</b>	<b>5.71</b>	100,000.00	Caisse Francaise de Financem 1.25% 11-05-2032	90,405.80	0.10
<b>CAD</b>				500,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	463,117.50	0.53
7,566,000.00	Canadian Government Bond 1% 01-09-2026	5,160,197.15	5.95	100,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	86,641.70	0.10
58,000.00	Canadian Government Bond 1.25% 01-03-2027	39,590.13	0.05	400,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	334,419.20	0.39
		<b>5,199,787.28</b>	<b>6.00</b>	300,000.00	Commerzbank AG 0.01% 11-03-2030	255,240.00	0.29
<b>DKK</b>				500,000.00	Commerzbank AG 0.05% 09-05-2029	436,510.00	0.50
4,000,000.00	Jyske Realkredit A/S 1% 10-01-2022 SDO AR E	539,256.78	0.62	100,000.00	Commerzbank AG 0.25% 12-01-2032	82,734.40	0.10
1,600,000.00	Nykredit Realkredit 1% 01-01-2023 SDO A H	215,975.88	0.25	100,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	85,830.09	0.10
400,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	51,038.66	0.06	500,000.00	Cooperatieve Rabobank UA 0.75% 02-03-2032	433,348.00	0.50
54,200,000.00	Nykredit Realkredit 1% 04-01-2023 SDO AR H	7,314,310.84	8.44	100,000.00	Coventry Building Society 0.01% 07-07-2028	88,381.50	0.10
5,900,000.00	Nykredit Realkredit 1% 07-01-2022 SDO A H	793,100.36	0.92	200,000.00	Coventry Building Society 0.5% 12-01-2024	197,838.44	0.23
5,000,000.00	Nykredit Realkredit 1% 07-01-2023 SDO A H	673,937.20	0.78	700,000.00	Credit Agricole Home Loan SF 0.5% 19-02-2026	670,662.81	0.77
9,500,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	1,225,148.08	1.41	200,000.00	Credit Agricole Home Loan SF 0.75% 05-05-2027	189,775.00	0.22
32,100,000.00	Realkredit Danmark 1% 01-01-2023 SDRO AR T	4,333,011.42	5.00	900,000.00	Deutsche Apotheker-und Arzt 0.01% 06-02-2029	789,924.60	0.91
5,000,000.00	Realkredit Danmark 1% 04-01-2026 SDRO A T	648,189.73	0.75	200,000.00	DNB Boligkreditt AS 0.01% 21-01-2031	165,390.20	0.19
		<b>15,793,968.95</b>	<b>18.22</b>	300,000.00	DZ HYP AG 0.01% 20-04-2029	261,840.60	0.30
<b>EUR</b>				100,000.00	Erste Group Bank AG 0.01% 12-07-2028	88,807.20	0.10
200,000.00	Achmea Bank NV 0.01% 16-06-2025	190,884.00	0.22	5,000.00	Estonia Government Internati 0.125% 10-06-2030	4,109.65	0.00
200,000.00	Aegon Bank NV 0.01% 16-11-2025	189,028.40	0.22	6,000.00	European Union 0.7% 06-07-2051	3,871.10	0.00
100,000.00	Aegon Bank NV 0.375% 09-06-2036	74,382.20	0.09	17,000.00	Finland Government Bond 0.000000% 15-09-2026	16,121.47	0.02
100,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	82,418.00	0.10	6,000.00	Finland Government Bond 0.125% 15-04-2052	3,355.21	0.00
100,000.00	Arion Banki HF 0.05% 05-10-2026	91,553.36	0.11	8,000.00	Finland Government Bond 0.125% 15-09-2031	6,858.79	0.01
100,000.00	Arkea Public Sector SCF SA 0.125% 15-01-2030	86,080.90	0.10	2,000.00	Finland Government Bond 0.25% 15-09-2040	1,421.02	0.00
100,000.00	ASB Finance Ltd/London 0.25% 21-05-2031	83,076.40	0.10	1,000.00	Finland Government Bond 1.375% 15-04-2047	851.20	0.00
200,000.00	ASB Finance Ltd/London 0.625% 18-10-2024	195,893.56	0.23	7,000.00	Finland Government Bond 1.5% 15-09-2032	6,721.41	0.01
100,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	98,554.50	0.11	4,000.00	Finland Government Bond 2.75% 04-07-2028	4,302.38	0.00
100,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	86,025.50	0.10	77,088.00	French Republic Government B 0.000000% 25-05-2032	63,657.50	0.07
100,000.00	BNP Paribas Fortis SA 0.875% 22-03-2028	94,184.00	0.11	1,000.00	French Republic Government B 0.1% 25-07-2038	1,068.66	0.00
200,000.00	BPCE SFH SA 0.01% 10-11-2027	180,509.60	0.21	22,053.00	French Republic Government B 0.5% 25-05-2040	16,107.00	0.02
1,100,000.00	BPCE SFH SA 0.01% 29-01-2029	962,811.30	1.11	10,782.00	French Republic Government B 0.5% 25-05-2072	4,754.79	0.01
3,822,000.00	Bundesobligation 0.000000% 07-10-2022	3,826,605.51	4.42	14,972.00	French Republic Government B 0.5% 25-06-2044	10,146.81	0.01
173,728.00	Bundesobligation 0.000000% 16-04-2027	165,304.97	0.19	21,387.00	French Republic Government B 0.75% 25-05-2052	13,597.87	0.02
19,207.29	Bundesrepublik Deutschland B 0.000000% 15-08-2026	18,478.32	0.02	44,000.00	French Republic Government B 0.75% 25-05-2053	27,303.98	0.03
1,378,720.00	Bundesrepublik Deutschland B 0.000000% 15-08-2029	1,267,141.57	1.46	14,973.00	French Republic Government B 0.75% 25-11-2028	14,253.85	0.02
1,507,510.00	Bundesrepublik Deutschland B 0.000000% 15-08-2030	1,363,048.33	1.57	6,775.00	French Republic Government B 1% 25-05-2027	6,661.78	0.01
75,807.01	Bundesrepublik Deutschland B 0.000000% 15-08-2031	67,176.76	0.08				
3,793.45	Bundesrepublik Deutschland B 0.000000% 15-11-2027	3,580.66	0.00				
13,550.65	Bundesrepublik Deutschland B 0.25% 15-08-2028	12,839.92	0.01				
15,952.48	Bundesrepublik Deutschland B 0.5% 15-02-2028	15,421.26	0.02				
990,000.00	Bundesschatzanweisungen 0.000000% 10-03-2023	989,757.45	1.14				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,108.00	French Republic Government B 1.75% 25-06-2039	1,961.63	0.00	200,000.00	LHV Pank AS 0.1% 09-06-2025	191,636.00	0.22
26,108.00	French Republic Government B 5.75% 25-10-2032	35,350.88	0.04	4,000.00	Lithuania Government Interna 0.25% 06-05-2025	3,761.12	0.00
200,000.00	Hamburg Commercial Bank AG 0.375% 12-07-2023	198,993.80	0.23	200,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	196,842.00	0.23
23,000.00	Hellenic Republic Government 1.75% 18-06-2032	19,510.17	0.02	300,000.00	MMB SCF SACA 0.01% 14-10-2030	250,135.80	0.29
100,000.00	HSBC Bank Canada 0.01% 14-09-2026	92,702.48	0.11	100,000.00	National Bank of Canada 0.125% 27-01-2027	92,389.80	0.11
500,000.00	HSBC SFH France SA 2.5% 28-06-2028	510,197.50	0.59	200,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	173,363.80	0.20
300,000.00	ING-DiBa AG 0.01% 07-10-2028	265,540.80	0.31	100,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	95,988.00	0.11
200,000.00	ING-DiBa AG 0.625% 25-02-2029	182,912.60	0.21	24,843.00	Netherlands Government Bond 0.000000% 15-01-2024	24,656.45	0.03
6,000.00	Ireland Government Bond 0.000000% 18-10-2031	5,023.36	0.01	2,000.00	Netherlands Government Bond 0.000000% 15-01-2052	1,148.59	0.00
14,454.02	Ireland Government Bond 0.2% 18-10-2030	12,679.98	0.01	19,051.00	Netherlands Government Bond 0.5% 15-01-2040	14,922.79	0.02
6,499.04	Ireland Government Bond 1.1% 15-05-2029	6,293.22	0.01	19,500.00	Netherlands Government Bond 0.5% 15-07-2032	17,312.15	0.02
7,694.22	IRELAND GOVERNMENT BOND 1.3% 15-05-2033	7,124.23	0.01	13,175.00	Netherlands Government Bond 2.5% 15-01-2033	14,141.54	0.02
2,727.02	Ireland Government Bond 1.35% 18-03-2031	2,630.14	0.00	200,000.00	PKO Bank Hipoteczny SA 0.75% 24-01-2024	198,005.58	0.23
1,894.84	Ireland Government Bond 1.5% 15-05-2050	1,511.84	0.00	3,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	1,779.09	0.00
4,132.71	Ireland Government Bond 2% 18-02-2045	3,840.52	0.00	200,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	203,797.00	0.24
81,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	74,083.33	0.09	9,000.00	Republic of Austria Governme 0.000000% 20-02-2031	7,688.89	0.01
110,000.00	Italy Buoni Poliennali Del T 0.000000% 15-08-2024	106,714.85	0.12	19,000.00	Republic of Austria Governme 0.000000% 20-10-2040	12,589.61	0.01
51,000.00	Italy Buoni Poliennali Del T 0.6% 01-08-2031	40,729.26	0.05	3,000.00	Republic of Austria Governme 0.85% 30-06-2120	1,365.38	0.00
47,000.00	Italy Buoni Poliennali Del T 0.85% 15-01-2027	44,091.64	0.05	4,000.00	Republic of Austria Governme 0.9% 20-02-2032	3,637.46	0.00
9,000.00	Italy Buoni Poliennali Del T 1.1% 01-04-2027	8,480.36	0.01	2,000.00	Republic of Austria Governme 1.85% 23-05-2049	1,833.91	0.00
11,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	10,969.04	0.01	1,000.00	Romanian Government Internat 1.375% 02-12-2029	723.97	0.00
32,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	22,096.64	0.03	2,000.00	Romanian Government Internat 2.124% 16-07-2031	1,421.38	0.00
41,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	36,700.62	0.04	100,000.00	Royal Bank of Canada 0.01% 05-10-2028	87,789.92	0.10
8,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	8,013.32	0.01	100,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	95,992.40	0.11
4,000.00	Italy Buoni Poliennali Del T 2.15% 01-03-2072	2,674.50	0.00	62,000.00	Spain Government Bond 0.000000% 31-01-2028	56,046.00	0.06
12,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	8,744.59	0.01	19,000.00	Spain Government Bond 0.5% 31-10-2031	16,057.34	0.02
4,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2050	3,196.98	0.00	5,000.00	Spain Government Bond 1.2% 31-10-2040	3,799.48	0.00
2,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	2,037.35	0.00	11,000.00	Spain Government Bond 1.45% 31-10-2071	6,170.10	0.01
9,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	7,227.21	0.01	31,000.00	Spain Government Bond 1.9% 31-10-2052	23,411.54	0.03
5,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	4,836.03	0.01	28,000.00	Spain Government Bond 2.35% 30-07-2033	27,587.42	0.03
19,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	18,899.57	0.02	1,000.00	Spain Government Bond 5.15% 31-10-2044	1,369.02	0.00
2,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	2,089.06	0.00	300,000.00	SpareBank 1 Boligkredit AS 0.01% 22-09-2027	271,758.30	0.31
12,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	12,507.09	0.01	200,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	185,104.80	0.21
23,843.19	Kingdom of Belgium Governmen 0.4% 22-06-2040	16,681.12	0.02	200,000.00	SR-Boligkredit AS 0.01% 10-03-2031	164,613.00	0.19
5,533.19	Kingdom of Belgium Governmen 0.65% 22-06-2071	2,586.59	0.00	7,000.00	State of North Rhine-Westpha 0.2% 27-01-2051	3,905.55	0.00
100,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	94,080.70	0.11	5,000.00	State of North Rhine-Westpha 0.95% 10-01-2121	2,176.58	0.00
300,000.00	Korea Housing Finance Corp 0.723% 22-03-2025	292,136.51	0.34	7,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	5,903.63	0.01
100,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	96,245.80	0.11	100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	87,174.20	0.10
3,000.00	Land Thueringen 0.25% 05-03-2040	2,056.84	0.00	200,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	189,697.00	0.22
500,000.00	Leeds Building Society 0.5% 03-07-2024	490,760.44	0.57	300,000.00	United Overseas Bank Ltd 0.1% 25-05-2029	260,864.70	0.30

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
200,000.00 Volksbank Wien AG 0.125% 19-11-2029	172,441.09	0.20			
100,000.00 Vseobecna Uverova Banka AS 0.01% 24-03-2026	93,567.16	0.11			
400,000.00 Vseobecna Uverova Banka AS 0.25% 26-03-2024	392,539.58	0.45			
100,000.00 Vseobecna Uverova Banka AS 0.875% 22-03-2027	94,955.20	0.11			
100,000.00 Westpac Banking Corp 0.01% 22-09-2028	87,522.30	0.10			
200,000.00 Westpac Banking Corp 0.5% 16-01-2025	194,783.80	0.22			
200,000.00 Westpac Banking Corp 1.079% 05-04-2027	191,989.40	0.22			
500,000.00 Yorkshire Building Society 0.01% 13-10-2027	450,753.00	0.52			
	<b>44,563,852.13</b>	<b>51.42</b>			
<b>GBP</b>					
119,385.00 United Kingdom Gilt 1.25% 22- 07-2027	134,381.34	0.16			
139.00 United Kingdom Gilt 4.75% 07- 12-2030	194.40	0.00			
	<b>134,575.74</b>	<b>0.16</b>			
<b>SEK</b>					
270,000.00 Sweden Government Bond 0.75% 12-05-2028	23,727.50	0.03			
23,630,000.00 Sweden Government Bond 1% 12-11-2026	2,128,466.23	2.46			
	<b>2,152,193.73</b>	<b>2.48</b>			
<b>USD</b>					
42,000.00 United States Treasury Infla 0.125% 15-01-2030	43,486.00	0.05			
556,000.00 United States Treasury Infla 0.75% 15-07-2028	622,356.50	0.72			
524,000.00 United States Treasury Infla 0.875% 15-01-2029	584,193.22	0.67			
600.00 United States Treasury Note/ 0.625% 15-08-2030	478.11	0.00			
6,593,200.00 United States Treasury Note/ 1.5% 15-02-2025	6,094,883.70	7.03			
1,411,000.00 United States Treasury Note/ 2.25% 15-11-2027	1,300,325.44	1.50			
334,600.00 United States Treasury Note/ 2.625% 15-04-2025	318,303.14	0.37			
2,550,000.00 United States Treasury Note/ 2.875% 30-04-2029	2,421,104.46	2.79			
	<b>11,385,130.57</b>	<b>13.14</b>			
<b>Total Bonds</b>	<b>84,177,750.51</b>	<b>97.13</b>			
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>					
	<b>84,177,750.51</b>	<b>97.13</b>			
<b>Transferable securities and money market instruments traded on another regulated market</b>					
<b>Bonds</b>					
<b>EUR</b>					
33,000.00 Italy Buoni Poliennali Del T 0.25% 15-03-2028	28,899.02	0.03			
7,000.00 Italy Buoni Poliennali Del T 1.85% 01-07-2025	6,990.76	0.01			
500,000.00 Sumitomo Mitsui Banking Corp 0.01% 10-09-2025	472,437.00	0.55			
	<b>508,326.78</b>	<b>0.59</b>			
<b>Total Bonds</b>	<b>508,326.78</b>	<b>0.59</b>			
<b>Total Transferable securities and money market instruments traded on another regulated market</b>					
	<b>508,326.78</b>	<b>0.59</b>			
			<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		
			<b>USD</b>		
			4,685.00 ISHARES JPM USD EM BND UCITS ETF	376,738.47	0.43
				<b>376,738.47</b>	<b>0.43</b>
			<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		
				<b>376,738.47</b>	<b>0.43</b>
			<b>Total Investments in Securities</b>		
				<b>85,062,815.76</b>	<b>98.16</b>
			<b>Cash at banks</b>		
				<b>2,519,975.16</b>	<b>2.91</b>
			<b>Other net liabilities</b>		
				<b>(921,561.72)</b>	<b>(1.06)</b>
			<b>Total net assets</b>		
				<b>86,661,229.20</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Conservative Fixed Income Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Germany	35.47	Government Bonds	61.81
Denmark	18.22	Mortgage Bonds	24.92
United States	13.14	Corporate Debt	10.99
Canada	6.95	Open Bond Funds	0.43
Australia	6.47		
France	5.89	<b>Total</b>	<b>98.16</b>
Sweden	2.70		
United Kingdom	1.57		
Netherlands	1.42		
Norway	0.91		
Austria	0.78		
Slovakia	0.78		
Japan	0.65		
Italy	0.52		
Ireland	0.48		
Estonia	0.45		
Republic Of Korea	0.34		
New Zealand	0.32		
Singapore	0.30		
Belgium	0.23		
Poland	0.23		
Spain	0.16		
Iceland	0.11		
Finland	0.05		
Greece	0.02		
<b>Total</b>	<b>98.16</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
10,055,646.17	DKK	1,351,655.09	EUR	131.92	29/07/2022
49,786.64	NOK	4,782.48	EUR	29.03	29/07/2022
97,913.79	SEK	9,169.98	EUR	(47.86)	29/07/2022
				<b>113.09</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
94,101.96	USD	89,000.00	EUR	1,260.95	16/08/2022
223,000.00	AUD	149,724.60	EUR	(2,660.06)	02/09/2022
54,876.00	EUR	83,000.00	AUD	138.04	02/09/2022
158,597.45	EUR	167,000.00	USD	(1,382.05)	02/09/2022
490,000.00	USD	460,593.09	EUR	8,813.08	02/09/2022
244,155.97	EUR	208,823.00	GBP	1,620.64	06/09/2022
3,000.00	GBP	3,488.78	EUR	(4.45)	06/09/2022
				<b>7,786.15</b>	
<b>Counterparty: BNP Paribas SA</b>					
1,007.66	EUR	1,522.40	AUD	2.52	16/08/2022
12,399,328.38	USD	11,517,177.11	EUR	376,223.17	16/08/2022
5,101,299.03	CZK	203,035.57	EUR	895.92	22/08/2022
1,267,280.73	PLN	267,531.54	EUR	(31.18)	22/08/2022
33,114.00	AUD	21,977.35	EUR	(138.96)	02/09/2022
10,588.09	EUR	16,000.00	AUD	36.20	02/09/2022
5,011,035.13	EUR	6,856,659.00	CAD	(74,436.64)	02/09/2022
2,148,944.99	EUR	22,658,352.00	SEK	40,019.93	02/09/2022
3,898,206.49	EUR	4,145,100.00	USD	(72,680.30)	02/09/2022
561,986,202.00	JPY	3,979,599.04	EUR	(12,947.75)	02/09/2022
470,500.00	USD	444,808.77	EUR	5,914.13	02/09/2022
4,600.31	EUR	4,000.00	GBP	(45.53)	06/09/2022
33,000.00	GBP	38,290.38	EUR	37.47	06/09/2022
				<b>262,848.98</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
110,000.00	EUR	118,200.71	USD	(3,377.60)	16/08/2022
585,560.00	BRL	110,832.08	USD	(1,027.92)	22/08/2022
7,590,642.47	EUR	8,188,031.00	USD	(253,377.51)	02/09/2022
55,000.00	USD	51,115.16	EUR	1,573.93	02/09/2022
3,000.00	GBP	3,507.05	EUR	(22.74)	06/09/2022
				<b>(256,231.84)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
25,894,286.00	INR	331,563.58	USD	(5,431.21)	22/08/2022
420,296.07	USD	397,431.97	EUR	5,528.18	22/08/2022
2,324,584.23	ZAR	136,531.20	EUR	(1,098.31)	22/08/2022
54,000.00	AUD	35,699.03	EUR	(86.37)	02/09/2022
5,102,411.84	EUR	7,648,348.00	AUD	58,425.91	02/09/2022
10,472.72	EUR	11,000.00	USD	(64.82)	02/09/2022
90,000.00	USD	85,685.89	EUR	530.36	02/09/2022
17,673.58	EUR	15,349.00	GBP	(153.68)	06/09/2022
3,000.00	GBP	3,481.42	EUR	2.92	06/09/2022
				<b>57,652.98</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
270,000.00	EUR	282,673.80	USD	(1,133.45)	16/08/2022
70,663,980.10	HUF	180,696.62	EUR	(4,774.02)	22/08/2022
10,000.00	AUD	6,665.61	EUR	(70.73)	02/09/2022
537,352.14	EUR	568,000.00	USD	(6,772.02)	02/09/2022
4,000.00	USD	3,784.17	EUR	47.69	02/09/2022
				<b>(12,702.53)</b>	
<b>Counterparty: JP Morgan SE</b>					
8,461.11	EUR	1,156,541.00	JPY	297.86	16/08/2022
1,073,025.00	JPY	8,000.00	USD	(99.45)	16/08/2022
253,000.00	AUD	167,224.35	EUR	(372.41)	02/09/2022
15,932.72	EUR	24,000.00	AUD	104.93	02/09/2022
4,092,903.34	EUR	561,986,202.00	JPY	126,377.40	02/09/2022
273,031.68	EUR	293,000.00	USD	(7,656.73)	02/09/2022
537,000.00	USD	505,903.93	EUR	8,525.70	02/09/2022
2,335.70	EUR	2,000.00	GBP	12.82	06/09/2022
15,000.00	GBP	17,300.49	EUR	121.38	06/09/2022
				<b>127,311.50</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Nordea Bank Abp</b>					
14,932,851.00	EUR	111,103,932.60	DKK	(4,298.64)	31/08/2022
				<b>(4,298.64)</b>	
<b>Counterparty: Societe Generale SA</b>					
200,000.00	EUR	211,582.64	USD	(2,946.46)	16/08/2022
118,466,245.00	JPY	882,000.00	USD	(9,796.54)	16/08/2022
3,287,803.93	MXN	153,415.14	EUR	1,098.67	22/08/2022
7,852.43	EUR	12,000.00	AUD	(61.58)	02/09/2022
25,699.00	EUR	22,000.00	GBP	147.30	06/09/2022
5,000.00	GBP	5,816.34	EUR	(9.10)	06/09/2022
				<b>(11,567.71)</b>	
				<b>170,798.89</b>	
				<b>170,911.98</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS38V1-5Y	Sell	5.00%	(468,270.00)	USD	19,882.80	(34,968.21)	(15,085.41)	20/06/2027
CDX-NAHYS38V1-5Y	Sell	5.00%	(576,180.00)	USD	24,461.96	(43,023.71)	(18,561.75)	20/06/2027
CDX-NAHYS38V1-5Y	Sell	5.00%	(648,450.00)	USD	33,121.34	(54,011.28)	(20,889.94)	20/06/2027
CDX-NAIGS38V1-5Y	Sell	1.00%	(6,037,000.00)	USD	(791.86)	(6,331.08)	(7,122.94)	20/06/2027
ITRAXX-EUROPES37V1-5Y	Sell	1.00%	(6,480,000.00)	EUR	18,897.90	(82,753.38)	(63,855.48)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(510,000.00)	EUR	32,061.24	(50,805.61)	(18,744.37)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(250,000.00)	EUR	14,912.88	(24,101.29)	(9,188.41)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(285,000.00)	EUR	16,805.99	(27,280.78)	(10,474.79)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(250,000.00)	EUR	14,808.23	(23,996.64)	(9,188.41)	20/06/2027
					<b>174,160.48</b>	<b>(347,271.98)</b>	<b>(173,111.50)</b>	
<b>Counterparty: Citibank Europe PLC</b>								
CDX-NAHYS38V1-5Y	Sell	5.00%	(577,170.00)	USD	24,768.20	(43,361.84)	(18,593.64)	20/06/2027
ITRAXX-EUROPES37V1-5Y	Sell	1.00%	(5,360,000.00)	EUR	(24,963.99)	(27,854.74)	(52,818.73)	20/06/2027
					<b>(195.79)</b>	<b>(71,216.58)</b>	<b>(71,412.37)</b>	
<b>Counterparty: Deutsche Bank AG</b>								
CDX-NAHYS38V1-5Y	Sell	5.00%	(671,220.00)	USD	33,991.93	(55,615.41)	(21,623.48)	20/06/2027
CDX-NAIGS38V1-5Y	Sell	1.00%	(6,423,000.00)	USD	55,475.58	(63,053.96)	(7,578.38)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(261,000.00)	EUR	16,717.37	(26,310.07)	(9,592.70)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(390,000.00)	EUR	25,110.28	(39,444.21)	(14,333.93)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(450,000.00)	EUR	28,933.01	(45,472.16)	(16,539.15)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(362,000.00)	EUR	22,724.96	(36,029.78)	(13,304.82)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(255,000.00)	EUR	15,704.68	(25,076.86)	(9,372.18)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(393,000.00)	EUR	23,609.13	(38,053.32)	(14,444.19)	20/06/2027
					<b>222,266.94</b>	<b>(329,055.77)</b>	<b>(106,788.83)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
CDX-NAHYS38V1-5Y	Sell	5.00%	(333,630.00)	USD	16,920.20	(27,668.15)	(10,747.95)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(254,000.00)	EUR	14,236.71	(23,572.14)	(9,335.43)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(286,000.00)	EUR	16,230.68	(26,742.23)	(10,511.55)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(255,000.00)	EUR	15,114.16	(24,486.34)	(9,372.18)	20/06/2027
					<b>62,501.75</b>	<b>(102,468.86)</b>	<b>(39,967.11)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Conservative Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: JP Morgan SE</b>								
CDX-EMS37V1-5Y	Sell	1.00%	(1,930,000.00)	USD	(104,976.88)	(85,769.92)	(190,746.80)	20/06/2027
CDX-NAHYS38V1-5Y	Sell	5.00%	(612,810.00)	USD	30,967.94	(50,709.73)	(19,741.79)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(250,000.00)	EUR	14,688.98	(23,877.39)	(9,188.41)	20/06/2027
					<b>(59,319.96)</b>	<b>(160,357.04)</b>	<b>(219,677.00)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(149,000.00)	EUR	9,628.99	(15,105.29)	(5,476.30)	20/06/2027
					<b>9,628.99</b>	<b>(15,105.29)</b>	<b>(5,476.30)</b>	
					<b>409,042.41</b>	<b>(1,025,475.52)</b>	<b>(616,433.11)</b>	

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2022	15/09/2022	AUD	18.00	1,733,760.00	8,229.27	(9,638.95)
EURO-BOBL FUTURE 9/2022	12/09/2022	EUR	(77.00)	(9,557,240.00)	(71,610.00)	122,030.00
EURO-BOBL FUTURE 9/2022	12/09/2022	EUR	17.00	2,110,040.00	15,810.00	(33,490.00)
Euro-BTP Future 9/2022	12/09/2022	EUR	(1.00)	(123,460.00)	(1,340.00)	2,303.23
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	(46.00)	(6,836,060.00)	(74,520.00)	193,910.00
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	8.00	1,188,880.00	12,960.00	(39,520.00)
EURO-BUXL 30Y BND 9/2022	12/09/2022	EUR	(1.00)	(163,340.00)	(3,260.00)	12,875.70
Euro-OAT Future 9/2022	12/09/2022	EUR	(1.00)	(138,580.00)	(1,180.00)	3,895.13
EURO-SCHATZ FUT 9/2022	12/09/2022	EUR	(203.00)	(22,160,495.00)	(72,065.00)	98,131.79
LONG GILT FUTURE 9/2022	30/09/2022	GBP	14.00	1,591,380.00	12,564.65	(75,971.39)
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	(40.00)	(4,724,375.20)	(22,853.20)	18,939.88
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	7.00	826,765.66	3,999.31	(17,024.69)
US 5YR NOTE (CBT) 9/2022	05/10/2022	USD	(11.00)	(1,231,570.34)	(4,382.69)	16,817.17
					<b>(197,647.66)</b>	<b>293,257.87</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Danish Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in DKK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>DKK</b>							
19,500,000.00	Danish Government 0.5% 11-15-2027	18,596,175.00	0.26	995,977.46	Nordea Kredit 4% 07-01-2036 RO 1	1,050,258.23	0.01
100,000.00	Danish Government 1.5% 11-15-2023	101,300.00	0.00	157,959.40	Nordea Kredit 4% 10-01-2041 SDRO 2	165,541.45	0.00
18,750,000.00	Danish Government 1.75% 11-15-2025	19,125,937.50	0.26	8,833.91	Nordea Kredit 5% 01-01-2035 RO 1	9,626.75	0.00
100,000.00	Danish Government 7% 11-10-2024	113,955.93	0.00	1,823.70	Nordea Kredit 5% 07-01-2029 RO 1	1,961.85	0.00
300,000,000.00	DLR Kredit 1% 10-01-2022 SDO A B	300,873,000.00	4.14	131,569.01	Nordea Kredit 5% 10-01-2024 RO 1	136,733.09	0.00
19,721,191.19	DLR Kredit 1.5% 10-01-2053 SDO B	16,225,610.05	0.22	67,859.37	Nordea Kredit 6% 04-01-2035 RO 1	77,461.47	0.00
3,076,350.19	DLR Kredit 2% 10-01-2047 SDO B	2,744,104.37	0.04	33,370.97	Nordea Kredit 6% 10-01-2032 RO 1	37,292.06	0.00
729,230.38	DLR Kredit 3.5% 07-01-2044 SDO B	745,638.06	0.01	0.04	Nordea Kredit 6% 07-01-2029 RO 1	0.05	0.00
242,237.24	DLR Kredit 4% 10-01-2031 SDO B	260,405.03	0.00	54,630.41	Nordea Kredit 7% 07-01-2031 RO 1	61,964.54	0.00
26,418.11	DLR Kredit 4% 10-01-2035 RO	27,910.73	0.00	238,593,684.34	Nykredit Realkredit 0.5% 10-01-2053 SDO E	173,875,147.46	2.39
889,515.44	DLR Kredit 4% 10-01-2041 SDO B	925,318.44	0.01	481,597,382.77	Nykredit Realkredit 1% 10-01-2050 SDO E	377,933,546.13	5.20
2,164,451.98	DLR Kredit CF 6% 01-01-2038 CIBOR 6M RO FL	2,282,219.81	0.03	204,389,234.72	Nykredit Realkredit 1% 10-01-2053 SDO E	158,759,338.07	2.18
183,095,000.25	Jyske Realkredit A/S 0.5% 10-01-2050 SDO E	137,229,702.69	1.89	68,358,999.64	Nykredit Realkredit 1.5% 10-01-2050 SDO E	56,772,149.20	0.78
798,284,343.65	Jyske Realkredit A/S 1% 10-01-2050 SDO E	627,251,923.02	8.63	249,148,093.70	Nykredit Realkredit 1.5% 10-01-2053 IO SDO E	194,584,661.18	2.68
671,605,466.88	Jyske Realkredit A/S 1% 10-01-2053 SDO E	523,012,757.33	7.19	147,543,407.67	Nykredit Realkredit 1.5% 10-01-2053 SDO E	121,096,251.85	1.67
29,946,108.96	Jyske Realkredit A/S 1.5% 10-01-2050 SDO E	24,877,730.02	0.34	187,111,801.24	Nykredit Realkredit 2% 01-01-2025 SDO A H	188,642,375.77	2.59
19,610,326.32	Jyske Realkredit A/S 2% 10-01-2047 SDO E	17,507,118.82	0.24	10,136,759.45	Nykredit Realkredit 2% 10-01-2047 IO SDO E	8,971,032.11	0.12
41,156,643.81	Jyske Realkredit A/S 2% 10-01-2050 SDO E	36,361,894.81	0.50	178,347,586.70	Nykredit Realkredit 2% 10-01-2047 SDO E	159,219,808.03	2.19
6,735,990.29	Jyske Realkredit A/S 2.5% 04-01-2047 SDO E	6,469,918.67	0.09	82,084,598.81	Nykredit Realkredit 2% 10-01-2050 SDO E	72,460,179.60	1.00
1,098,277.20	Jyske Realkredit A/S 3% 10-01-2044 SDO E	1,092,236.68	0.02	24,949,566.59	Nykredit Realkredit 2.5% 07-01-2047 SDO E	23,945,346.53	0.33
223,754.85	Jyske Realkredit A/S 4% 07-01-2031 SDO E	240,760.22	0.00	99,379,637.28	Nykredit Realkredit 2.5% 10-01-2053 SDO E	89,913,726.83	1.24
3,398,743.71	Jyske Realkredit A/S 4% 10-01-2035 RO B	3,591,622.42	0.05	1,457,020.17	Nykredit Realkredit 3% 04-01-2034 SDO E	1,483,610.79	0.02
1,029,233.26	Jyske Realkredit A/S 5% 04-01-2035 RO B	1,121,092.33	0.02	1,626,179.54	Nykredit Realkredit 3% 10-01-2044 IO SDO E	1,611,950.47	0.02
24,096.27	Jyske Realkredit A/S 5% 10-01-2041 SDO E	26,234.81	0.00	226,826.94	Nykredit Realkredit 3% 10-01-2044 SDO E	225,579.39	0.00
5,547.51	Jyske Realkredit A/S 6% 04-01-2038 IO RO B	6,102.26	0.00	400,730.70	Nykredit Realkredit 3.5% 04-01-2044 SDO E	411,049.52	0.01
1,155.06	Jyske Realkredit A/S 6% 10-01-2022 RO	1,169.21	0.00	909,166.73	Nykredit Realkredit 3.5% 07-01-2044 IO SDO E	931,895.90	0.01
74,328.49	Jyske Realkredit A/S 7% 01-01-2039 SDO E	81,761.34	0.00	1,485,915.66	Nykredit Realkredit 4% 04-01-2041 RO	1,545,723.77	0.02
13,281.29	KommuneKredit 3% 01-01-2024	13,234.81	0.00	593,482.73	Nykredit Realkredit 4% 07-01-2038 RO D	626,124.28	0.01
91,708,194.58	Nordea Kredit 0.5% 10-01-2050 SDRO 2	68,643,583.64	0.94	154,634.76	Nykredit Realkredit 4% 10-01-2028 RO D	161,941.25	0.00
95,525,470.83	Nordea Kredit 0.5% 10-01-2053 SDRO 2	69,805,237.81	0.96	184,227.49	Nykredit Realkredit 4% 10-01-2041 SDO E	193,438.86	0.00
440,794,539.64	Nordea Kredit 1% 10-01-2050 SDRO 2	346,905,302.70	4.77	46,586.87	Nykredit Realkredit 5% 04-01-2034 RO	50,278.88	0.00
142,883,625.34	Nordea Kredit 1% 10-01-2053 SDRO 2	111,413,506.86	1.53	272,410.48	Nykredit Realkredit 5% 10-01-2037 RO	295,633.47	0.00
43,812,029.56	Nordea Kredit 1.5% 10-01-2050 SDRO 2	36,440,655.59	0.50	7,781.50	Nykredit Realkredit 6% 04-01-2038 RO D	8,559.65	0.00
296,138,466.47	Nordea Kredit 1.5% 10-01-2053 SDRO 2	243,795,992.52	3.35	72,678.84	Nykredit Realkredit 6% 10-01-2026 RO C	80,219.27	0.00
24,349,920.19	Nordea Kredit 2% 07-01-2050 SDRO 2	21,494,892.05	0.30	26,348.56	Nykredit Realkredit 7% 01-01-2039 SDO E	28,983.42	0.00
183,930,831.26	Nordea Kredit 2% 10-01-2047 SDRO 2	164,250,232.32	2.26	128,155.58	Nykredit Realkredit 7% 10-01-2029 RO C	145,937.17	0.00
11,283,774.74	Nordea Kredit 2.5% 04-01-2047 SDRO 2	10,826,781.86	0.15	7,382,141.97	Nykredit Realkredit CF 5% 07-01-2038 CIBOR 6M RO D	7,828,023.34	0.11
49,780,667.91	Nordea Kredit 2.5% 10-01-2053 SDRO 2	45,088,839.96	0.62	7,993,731.43	Nykredit Realkredit CF 5% 07-01-2038 IO CIBOR 6M R	8,448,654.69	0.12
9,034,506.31	Nordea Kredit 3% 10-01-2044 SDRO 2	8,978,040.65	0.12	85,068,502.03	Realkredit Danmark 0.5% 10-01-2050 SDRO S	63,567,438.14	0.87
3,536,349.97	Nordea Kredit 3.5% 04-01-2044 SDRO 2	3,628,295.07	0.05	885,677,611.63	Realkredit Danmark 1% 10-01-2050 SDRO S	695,035,505.73	9.56
1,078,065.42	Nordea Kredit 3.5% 07-01-2044 IO SDRO 2	1,103,938.99	0.02	209,515,581.12	Realkredit Danmark 1% 10-01-2053 SDRO S	162,845,985.43	2.24
				168,242,905.51	Realkredit Danmark 1.5% 10-01-2050 SDRO S	139,683,672.30	1.92
				38,794,166.84	Realkredit Danmark 2% 07-01-2050 SDRO S	34,264,947.86	0.47
				107,301,095.56	Realkredit Danmark 2% 10-01-2047 SDRO S	95,819,878.34	1.32

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Danish Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in DKK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
112,821,293.81	Realkredit Danmark 2.5% 10-01-2053 SDRO S	102,075,065.57	1.40
36,422,822.32	Realkredit Danmark 3% 10-01-2053 SDRO S	34,000,704.64	0.47
5,904,080.73	Realkredit Danmark 3.5% 04-01-2044 SDRO S	6,057,586.83	0.08
4,534.29	Realkredit Danmark 4% 10-01-2035 RO	4,783.68	0.00
299,132.39	Realkredit Danmark 4% 10-01-2041 SDRO S	314,462.92	0.00
3,532,969.39	Realkredit Danmark 5% 07-01-2035 RO	3,853,586.36	0.05
15,833.92	Realkredit Danmark 6% 01-01-2038 RO	17,417.31	0.00
104,585.20	Realkredit Danmark 6% 10-01-2032 RO	117,266.16	0.00
29,651.76	Realkredit Danmark 6% 10-01-2036 RO	33,869.72	0.00
66,600.26	Realkredit Danmark 7% 10-01-2029 RO	75,841.05	0.00
3,825,706.89	Realkredit Danmark CF 5% 01-01-2038 IO CIBOR 6M RO	4,047,253.58	0.06
657,086.34	Totalkredit 5% 04-01-2035 RO C	717,045.47	0.01
0.01	Totalkredit 7% 07-01-2029 RO C	0.01	0.00
		<b>5,867,606,451.85</b>	<b>80.71</b>
	<b>EUR</b>		
30,000,000.00	DNB Boligkreditt AS 0.625% 14-01-2026	215,256,985.64	2.96
10,000,000.00	Eika Boligkreditt AS 0.875% 01-02-2029	69,005,790.91	0.95
5,500,000.00	Lansforsakringar Hypotek AB 0.625% 29-01-2026	39,434,239.80	0.54
10,600,000.00	SR-Boligkreditt AS 0.01% 08-09-2028	69,588,196.75	0.96
		<b>393,285,213.10</b>	<b>5.41</b>
	<b>NOK</b>		
45,000,000.00	Eika Boligkreditt AS 18/23 FRN C COVID	32,472,575.94	0.45
300,000,000.00	Spb 1 Boligkreditt AS 16/26 ADJ C COVID	202,756,769.35	2.79
100,000,000.00	Spb 1 Boligkreditt AS 17/23 FRN C COVID	72,186,211.44	0.99
		<b>307,415,556.73</b>	<b>4.23</b>
	<b>Total Bonds</b>	<b>6,568,307,221.68</b>	<b>90.34</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>6,568,307,221.68</b>	<b>90.34</b>
	<b>Total Investments in Securities</b>	<b>6,568,307,221.68</b>	<b>90.34</b>
	<b>Cash at banks</b>	<b>313,401,741.80</b>	<b>4.31</b>
	<b>Other net assets</b>	<b>388,683,142.70</b>	<b>5.35</b>
	<b>Total net assets</b>	<b>7,270,392,106.18</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Danish Covered Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Denmark	80.71	Callable Mortgage Bonds	73.43
Norway	9.10	Mortgage Bonds	8.25
Sweden	0.54	Corporate Debt	8.15
		Government Bonds	0.52
<b>Total</b>	<b>90.34</b>	<b>Total</b>	<b>90.34</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Danish Covered Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
19,504,146.56	CHF	143,039,646.57	DKK	2,748,964.64	29/07/2022
83,524,574.37	DKK	11,228,408.20	EUR	(1,089.11)	29/07/2022
46,236,998.50	DKK	894,059,271.00	JPY	(709,475.52)	29/07/2022
698,806,669.19	EUR	5,198,780,429.04	DKK	(511,407.23)	29/07/2022
3,925,619,183.00	JPY	203,980,053.69	DKK	2,151,038.49	29/07/2022
88,700,444.81	SEK	61,801,174.57	DKK	(328,860.23)	29/07/2022
3,203,293.02	USD	22,509,764.28	DKK	376,536.68	29/07/2022
				<b>3,725,707.72</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
54,721,460.91	DKK	7,357,000.00	EUR	(618.71)	31/08/2022
				<b>(618.71)</b>	
<b>Counterparty: JP Morgan SE</b>					
364,490,189.66	DKK	506,260,000.00	NOK	1,164,821.83	31/08/2022
96,300,000.00	NOK	70,369,202.70	DKK	(1,259,274.59)	31/08/2022
				<b>(94,452.76)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
769,312,941.48	DKK	103,399,000.00	EUR	221,430.57	31/08/2022
				<b>221,430.57</b>	
<b>Counterparty: Societe Generale SA</b>					
112,197,373.71	DKK	15,084,000.00	EUR	1,121.54	31/08/2022
7,425,000.00	EUR	55,228,990.66	DKK	(1,122.58)	31/08/2022
				<b>(1.04)</b>	
				<b>126,358.06</b>	
				<b>3,852,065.78</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (DKK)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashd in Sub-fund base currency (DKK)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2022	12/09/2022	EUR	(747.00)	(92,717,640.00)	(5,168,058.39)	10,944,539.60
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	95.00	14,117,950.00	1,144,886.62	(3,490,456.67)
EURO-BUXL 30Y BND 9/2022	12/09/2022	EUR	(100.00)	(16,290,000.00)	(2,097,842.94)	5,206,467.36
EURO-SCHATZ FUT 9/2022	12/09/2022	EUR	(507.00)	(55,351,725.00)	(1,376,653.63)	2,028,551.99
					<b>(7,497,668.34)</b>	<b>14,689,102.28</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Danish Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Cost in Sub-fund base currency (DKK)	Maturity date
<b>Counterparty: BNP Paribas SA</b>					
Paying fixed rate 0.4030%	(30,000,000.00)	EUR	79,661,389.99	0.00	26/02/2051
Receiving floating rate EURIBOR 6 months					
			<b>79,661,389.99</b>	<b>0.00</b>	
<b>Counterparty: Barclays Bank Ireland PLC</b>					
Paying fixed rate 0.1310%	(100,000,000.00)	EUR	128,580,451.87	0.00	28/09/2031
Receiving floating rate EURIBOR 6 months					
			<b>128,580,451.87</b>	<b>0.00</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
Paying fixed rate 0.1330%	(100,000,000.00)	EUR	128,454,074.47	0.00	28/09/2031
Receiving floating rate EURIBOR 6 months					
			<b>128,454,074.47</b>	<b>0.00</b>	
<b>Counterparty: Deutsche Bank AG</b>					
Receiving fixed rate -0.2430%	50,000,000.00	EUR	(67,993,079.18)	0.00	24/11/2030
Paying floating rate EURIBOR 6 months					
			<b>(67,993,079.18)</b>	<b>0.00</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
Paying fixed rate -0.0680%	(80,000,000.00)	EUR	112,003,615.76	0.00	02/09/2031
Receiving floating rate EURIBOR 6 months					
			<b>112,003,615.76</b>	<b>0.00</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
Paying fixed rate 0.0800%	(18,000,000.00)	EUR	57,033,358.95	0.00	26/01/2051
Receiving floating rate EURIBOR 6 months					
			<b>57,033,358.95</b>	<b>0.00</b>	
			<b>437,739,811.86</b>	<b>0.00</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
8,200,000.00	Benin Government Internation 4.95% 22-01-2035	5,594,671.22	0.73	3,959,000.00	Chile Government Internation 2.55% 27-01-2032	3,345,660.08	0.44
3,265,000.00	Egypt Government Internation 4.75% 16-04-2026	2,555,714.74	0.34	3,770,000.00	Chile Government Internation 2.55% 27-07-2033	3,056,852.70	0.40
1,890,000.00	Egypt Government Internation 5.625% 16-04-2030	1,231,915.62	0.16	2,720,000.00	Chile Government Internation 3.1% 07-05-2041	2,056,188.84	0.27
6,065,000.00	Egypt Government Internation 6.375% 11-04-2031	4,003,962.88	0.52	500,000.00	Chile Government Internation 3.1% 22-01-2061	333,045.09	0.04
1,835,000.00	Ivory Coast Government Inter 5.25% 22-03-2030	1,506,529.69	0.20	500,000.00	Chile Government Internation 3.25% 21-09-2071	329,353.76	0.04
2,000,000.00	Ivory Coast Government Inter 5.875% 17-10-2031	1,637,213.67	0.21	2,225,000.00	Chile Government Internation 3.5% 15-04-2053	1,662,490.85	0.22
2,000,000.00	Ivory Coast Government Inter 6.625% 22-03-2048	1,410,819.29	0.18	1,875,000.00	Chile Government Internation 3.5% 25-01-2050	1,430,902.01	0.19
1,000,000.00	Ivory Coast Government Inter 6.875% 17-10-2040	745,217.08	0.10	2,500,000.00	China Resources Land L 3.750% MULTI Perp FC2024	2,439,062.50	0.32
1,787,000.00	Morocco Government Internati 2% 30-09-2030	1,356,872.74	0.18	3,255,000.00	Colombia Government Internat 3.25% 22-04-2032	2,336,650.58	0.31
1,114,000.00	Romanian Government Internat 2.75% 14-04-2041	679,426.45	0.09	4,000,000.00	Colombia Government Internat 4.125% 22-02-2042	2,481,206.16	0.33
1,255,000.00	Romanian Government Internat 3.875% 29-10-2035	969,442.49	0.13	8,790,000.00	Colombia Government Internat 4.5% 15-03-2029	7,549,016.11	0.99
1,940,000.00	Senegal Government Internati 4.75% 13-03-2028	1,650,585.65	0.22	3,600,000.00	Colombia Government Internat 5.625% 26-02-2044	2,564,774.82	0.34
800,000.00	Senegal Government Internati 5.375% 08-06-2037	522,327.05	0.07	6,680,000.00	Colombia Government Internat 6.125% 18-01-2041	5,186,366.70	0.68
1,280,000.00	Ukraine Government Internati 4.375% 27-01-2030	331,513.10	0.04	4,200,000.00	Costa Rica Government Intern 6.125% 19-02-2031	3,940,827.07	0.52
		<b>24,196,211.67</b>	<b>3.17</b>	200,000.00	Costa Rica Government Intern 7.158% 12-03-2045	174,778.71	0.02
<b>USD</b>				3,600,000.00	DBS Group Holdings Ltd 4.520% MULTI 11-12-2028	3,628,912.97	0.48
6,500,000.00	Abu Dhabi Government Interna 1.875% 15-09-2031	5,528,224.00	0.72	2,000,000.00	Dominican Republic Internati 5.875% 30-01-2060	1,359,222.40	0.18
3,180,000.00	Abu Dhabi Government Interna 3% 15-09-2051	2,409,212.52	0.32	2,725,000.00	Dominican Republic Internati 5.95% 25-01-2027	2,614,244.17	0.34
6,500,000.00	Abu Dhabi Government Interna 3.125% 03-05-2026	6,385,886.00	0.84	1,630,000.00	Dominican Republic Internati 6% 19-07-2028	1,520,464.00	0.20
2,900,000.00	Abu Dhabi Government Interna 3.125% 16-04-2030	2,756,064.30	0.36	4,400,000.00	Dominican Republic Internati 6.5% 15-02-2048	3,308,800.00	0.43
3,894,000.00	Abu Dhabi Government Interna 3.125% 30-09-2049	3,031,899.55	0.40	1,600,000.00	Dominican Republic Internati 6.875% 29-01-2026	1,635,733.98	0.21
2,802,000.00	Abu Dhabi Government Interna 3.875% 16-04-2050	2,494,914.81	0.33	1,314,520.00	Ecuador Government Internati 31-07-2030	544,868.47	0.07
3,980,000.00	Angolan Government Internati 8% 26-11-2029	3,175,602.20	0.42	4,824,440.00	Ecuador Government Internati MULTI 31-07-2030	3,084,169.02	0.40
6,977,000.00	Angolan Government Internati 8.25% 09-05-2028	5,825,795.00	0.76	10,900,490.00	Ecuador Government Internati MULTI 31-07-2035	5,214,259.20	0.68
9,400,000.00	Angolan Government Internati 8.75% 14-04-2032	7,567,855.40	0.99	4,227,800.00	Ecuador Government Internati MULTI 31-07-2040	1,723,370.21	0.23
5,300,000.00	Angolan Government Internati 9.125% 26-11-2049	3,796,337.00	0.50	5,600,000.00	Egypt Government Internation 5.25% 06-10-2025	4,609,612.00	0.60
5,155,000.00	Angolan Government Internati 9.375% 08-05-2048	3,762,376.75	0.49	1,440,000.00	Egypt Government Internation 5.8% 30-09-2027	1,021,017.60	0.13
23,300,070.00	Argentine Republic Governmen MULTI 09-07-2030	5,389,463.00	0.71	2,000,000.00	Egypt Government Internation 5.875% 16-02-2031	1,257,190.00	0.16
7,433,185.00	Argentine Republic Governmen MULTI 09-07-2035	1,613,533.73	0.21	1,171,000.00	Egypt Government Internation 7.6003% 01-03-2029	858,313.73	0.11
5,412,005.00	Argentine Republic Governmen MULTI 09-07-2041	1,431,391.98	0.19	2,244,000.00	Egypt Government Internation 8.5% 31-01-2047	1,347,252.72	0.18
3,600,000.00	Axiata SPV2 Bhd 2.163% 19-08-2030	3,076,191.32	0.40	1,730,000.00	Egypt Government Internation 8.7002% 01-03-2049	1,045,473.60	0.14
4,700,000.00	Bahrain Government Internati 5.625% 30-09-2031	4,066,242.60	0.53	1,905,000.00	Egypt Government Internation 8.875% 29-05-2050	1,168,062.18	0.15
4,325,000.00	Bahrain Government Internati 6.75% 20-09-2029	4,159,248.70	0.55	5,457,000.00	Emirate of Dubai Government 5.25% 30-01-2043	4,991,790.75	0.65
6,775,000.00	Bahrain Government Internati 7% 12-10-2028	6,746,111.40	0.88	3,600,000.00	ENN Energy Holdings Ltd 2.625% 17-09-2030	3,067,159.07	0.40
3,510,000.00	Bahrain Government Internati 7.375% 14-05-2030	3,478,399.47	0.46	3,600,000.00	Falabella SA 3.375% 15-01-2032	2,940,898.21	0.39
1,400,000.00	Bahrain Government Internati 7.5% 20-09-2047	1,188,594.40	0.16	2,400,000.00	Finance Department Governmen 4% 28-07-2050	1,626,000.00	0.21
3,600,000.00	Bangkok Bank PCL/Hong K 3.733% MULTI 25-09-2034	3,171,510.00	0.42	6,500,000.00	Ghana Government Internation 6.375% 11-02-2027	3,746,437.50	0.49
4,750,000.00	Brazilian Government Interna 5.625% 07-01-2041	3,817,583.74	0.50	6,500,000.00	Ghana Government Internation 7.625% 16-05-2029	3,199,911.00	0.42
4,410,000.00	Brazilian Government Interna 8.25% 20-01-2034	4,772,897.18	0.63	2,000,000.00	Ghana Government Internation 8.875% 07-05-2042	967,170.00	0.13
2,500,000.00	Chile Government Internation 2.45% 31-01-2031	2,121,219.83	0.28	3,000,000.00	Ghana Government Internation 8.95% 26-03-2051	1,431,570.00	0.19
				2,500,000.00	GMR Hyderabad International 4.25% 27-10-2027	2,112,500.00	0.28
				3,600,000.00	Gold Fields Orogen Holdings 6.125% 15-05-2029	3,681,243.36	0.48

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,600,000.00	Grupo Bimbo SAB de CV 5.950% MULTI Perp FC2023	3,501,288.00	0.46	3,500,000.00	MDGH GMTN RSC Ltd 2.5% 03-06-2031	3,025,463.00	0.40
3,600,000.00	Grupo KUO SAB De CV 5.75% 07-07-2027	3,236,796.00	0.42	3,500,000.00	MDGH GMTN RSC Ltd 3.375% 28-03-2032	3,213,262.50	0.42
1,350,000.00	Honduras Government Internat 6.25% 19-01-2027	1,061,780.70	0.14	4,000,000.00	Mexico Government Internatio 2.659% 24-05-2031	3,268,955.60	0.43
1,070,000.00	Honduras Government Internat 7.5% 15-03-2024	674,680.42	0.09	200,000.00	Mexico Government Internatio 4.5% 31-01-2050	154,199.73	0.02
4,007,000.00	Hungary Government Internati 2.125% 22-09-2031	3,103,397.46	0.41	1,856,000.00	Mexico Government Internatio 7.5% 08-04-2033	2,221,743.36	0.29
2,110,000.00	Hungary Government Internati 3.125% 21-09-2051	1,393,412.35	0.18	1,450,000.00	Morocco Government Internati 3% 15-12-2032	1,003,460.90	0.13
3,262,000.00	Hungary Government Internati 7.625% 29-03-2041	3,785,146.51	0.50	1,165,000.00	Morocco Government Internati 4% 15-12-2050	688,450.93	0.09
5,000,000.00	Indonesia Government Interna 2.95% 11-01-2023	5,005,330.00	0.66	915,000.00	Morocco Government Internati 5.5% 11-12-2042	669,768.11	0.09
200,000.00	Indonesia Government Interna 3.55% 31-03-2032	181,644.38	0.02	2,900,000.00	Nexa Resources SA 5.375% 04-05-2027	2,688,584.75	0.35
3,000,000.00	Indonesia Government Interna 3.85% 15-10-2030	2,861,126.79	0.38	1,240,000.00	Nigeria Government Internati 6.125% 28-09-2028	884,430.00	0.12
100,000.00	Indonesia Government Interna 4.35% 08-01-2027	99,942.38	0.01	1,779,000.00	Nigeria Government Internati 7.143% 23-02-2030	1,263,623.70	0.17
985,000.00	Indonesia Government Interna 4.625% 15-04-2043	892,619.09	0.12	2,695,000.00	Nigeria Government Internati 7.375% 28-09-2033	1,774,684.45	0.23
1,000,000.00	Indonesia Government Interna 4.75% 11-02-2029	1,012,066.33	0.13	1,640,000.00	Nigeria Government Internati 7.625% 21-11-2025	1,448,300.40	0.19
1,754,000.00	Indonesia Government Interna 5.125% 15-01-2045	1,683,769.63	0.22	1,925,000.00	Nigeria Government Internati 7.696% 23-02-2038	1,196,965.00	0.16
4,430,000.00	Indonesia Government Interna 5.25% 17-01-2042	4,315,212.94	0.57	5,150,000.00	Nigeria Government Internati 7.875% 16-02-2032	3,609,480.50	0.47
200,000.00	Indonesia Government Interna 5.95% 08-01-2046	208,784.23	0.03	4,005,000.00	Nigeria Government Internati 8.747% 21-01-2031	3,007,875.15	0.39
2,300,000.00	Indonesia Government Interna 6.625% 17-02-2037	2,528,936.69	0.33	1,695,000.00	Nigeria Government Internati 9.248% 21-01-2049	1,158,346.05	0.15
935,000.00	Indonesia Government Interna 6.75% 15-01-2044	1,073,021.09	0.14	6,518,000.00	Oman Government Internationa 4.75% 15-06-2026	6,231,990.16	0.82
4,000,000.00	Indonesia Government Interna 7.75% 17-01-2038	4,770,108.40	0.63	2,085,000.00	Oman Government Internationa 4.875% 01-02-2025	2,046,490.05	0.27
3,600,000.00	Indonesia Government Interna 8.5% 12-10-2035	4,552,587.83	0.60	6,361,000.00	Oman Government Internationa 5.375% 08-03-2027	6,199,933.12	0.81
2,900,000.00	Ivory Coast Government Inter 6.125% 15-06-2033	2,288,239.20	0.30	5,155,000.00	Oman Government Internationa 5.625% 17-01-2028	4,976,420.49	0.65
400,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	357,108.80	0.05	1,325,000.00	Oman Government Internationa 6% 01-08-2029	1,281,864.63	0.17
2,090,000.00	Ivory Coast Government Inter MULTI 31-12-2032	1,140,574.21	0.15	4,430,000.00	Oman Government Internationa 6.25% 25-01-2031	4,290,268.94	0.56
750,000.00	Jordan Government Internatio 5.75% 31-01-2027	660,896.25	0.09	3,290,000.00	Oman Government Internationa 6.5% 08-03-2047	2,782,731.35	0.36
3,300,000.00	Jordan Government Internatio 6.125% 29-01-2026	3,027,621.30	0.40	4,560,000.00	Oman Government Internationa 6.75% 17-01-2048	3,956,064.48	0.52
2,290,000.00	Jordan Government Internatio 7.375% 10-10-2047	1,691,451.25	0.22	5,940,000.00	Oman Government Internationa 6.75% 28-10-2027	6,079,489.02	0.80
5,000,000.00	Kazakhstan Government Intern 5.125% 21-07-2025	5,187,500.00	0.68	4,045,000.00	Oman Government Internationa 7.375% 28-10-2032	4,198,523.93	0.55
5,700,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	5,740,424.40	0.75	1,500,000.00	Pakistan Global Sukuk Progra 7.95% 31-01-2029	1,310,151.00	0.17
5,000,000.00	KazMunayGas National Co JSC 5.375% 24-04-2030	4,428,958.05	0.58	2,400,000.00	Pakistan Government Internat 7.375% 08-04-2031	1,527,072.00	0.20
3,500,000.00	KazMunayGas National Co JSC 6.375% 24-10-2048	2,935,170.77	0.38	1,676,000.00	Pakistan Government Internat 8.25% 30-09-2025	1,210,910.00	0.16
3,600,000.00	Kernel Holding SA 6.75% 27-10-2027	1,607,901.84	0.21	2,705,000.00	Panama Government Internatio 3.16% 23-01-2030	2,406,008.56	0.32
3,835,000.00	Lebanon Government International Bond 6.25% 04-11-2024	244,481.25	0.03	3,210,000.00	Panama Government Internatio 3.875% 17-03-2028	3,064,417.48	0.40
2,455,000.00	Lebanon Government International Bond 6.375% 09-03-2020	156,506.25	0.02	1,800,000.00	Panama Government Internatio 4.3% 29-04-2053	1,418,040.68	0.19
3,370,000.00	Lebanon Government International Bond 5.8% 14-04-2020	214,837.50	0.03	5,000,000.00	Paraguay Government Internat 4.95% 28-04-2031	4,605,335.45	0.60
2,070,000.00	Lebanon Government International Bond 7% 22-04-2031	131,962.50	0.02	5,505,000.00	Paraguay Government Internat 5.4% 30-03-2050	4,272,810.35	0.56
6,595,000.00	Lebanon Government International Bond 6.85% 25-05-2029	420,431.25	0.06	2,200,000.00	Paraguay Government Internat 5.6% 13-03-2048	1,732,216.82	0.23
1,840,000.00	Lebanon Government International Bond 6.65% 26-02-2030	117,300.00	0.02	1,510,000.00	Pertamina Persero PT 3.65% 30-07-2029	1,398,168.83	0.18
2,785,000.00	Lebanon Government International Bond 6% 27-01-2023	177,543.75	0.02	1,440,000.00	Pertamina Persero PT 5.625% 20-05-2043	1,349,984.84	0.18
770,000.00	Lebanon Government International Bond 6.75% 29-11-2027	49,087.50	0.01	1,150,000.00	Pertamina Persero PT 6.5% 07-11-2048	1,167,351.41	0.15
				1,825,000.00	Pertamina Persero PT 6.5% 27-05-2041	1,844,079.28	0.24
				2,065,000.00	Peruvian Government Internat 2.844% 20-06-2030	1,793,290.42	0.24
				2,500,000.00	Peruvian Government Internat 3.6% 15-01-2072	1,677,905.50	0.22

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,289,000.00	Peruvian Government Internat 5.625% 18-11-2050	4,429,323.68	0.58	1,650,000.00	Sri Lanka Government International Bond 6.75% 18-04-2028	537,983.39	0.07
2,510,000.00	Peruvian Government Internat 6.55% 14-03-2037	2,730,610.50	0.36	1,300,000.00	Sri Lanka Government International Bond 6.825% 18-07-2026	450,865.69	0.06
3,610,000.00	Peruvian Government Internat 8.75% 21-11-2033	4,559,581.48	0.60	2,070,000.00	Sri Lanka Government International Bond 7.55% 28-03-2030	675,012.63	0.09
1,675,000.00	Petroleos Mexicanos 5.95% 28-01-2031	1,198,579.75	0.16	6,200,000.00	Sweihan PV Power Co PJSC 3.625% 31-01-2049	5,161,363.60	0.68
5,129,000.00	Petroleos Mexicanos 6.5% 02-06-2041	3,181,775.15	0.42	3,600,000.00	Tower Bersama Infrastructure 2.8% 02-05-2027	3,095,282.12	0.41
12,290,000.00	Petroleos Mexicanos 6.7% 16-02-2032	9,151,134.00	1.20	2,470,000.00	Turkey Government Internatio 4.25% 13-03-2025	2,130,071.19	0.28
1,894,000.00	Petroleos Mexicanos 7.69% 23-01-2050	1,254,178.39	0.16	1,820,000.00	Turkey Government Internatio 4.25% 14-04-2026	1,471,470.00	0.19
4,110,000.00	Petronas Capital Ltd 4.5% 18-03-2045	3,948,127.65	0.52	2,908,000.00	Turkey Government Internatio 4.875% 09-10-2026	2,343,481.59	0.31
5,790,000.00	Petronas Capital Ltd 4.55% 21-04-2050	5,506,962.39	0.72	2,080,000.00	Turkey Government Internatio 5.75% 22-03-2024	1,938,268.80	0.25
2,590,000.00	Petronas Capital Ltd 4.8% 21-04-2060	2,557,061.21	0.34	1,828,000.00	Turkey Government Internatio 6% 14-01-2041	1,175,915.84	0.15
3,850,000.00	Philippine Government Intern 5% 13-01-2037	3,857,889.38	0.51	3,705,000.00	Turkey Government Internatio 6% 25-03-2027	3,065,887.50	0.40
3,600,000.00	PLDT Inc 3.45% 23-06-2050	2,754,000.00	0.36	3,225,000.00	Turkey Government Internatio 6.125% 24-10-2028	2,550,233.25	0.33
7,533,000.00	Qatar Government Internation 4.817% 14-03-2049	7,599,320.53	1.00	1,914,000.00	Turkey Government Internatio 6.375% 14-10-2025	1,701,833.10	0.22
10,225,000.00	Qatar Government Internation 5.103% 23-04-2048	10,729,286.78	1.41	1,380,000.00	Turkey Government Internatio 6.5% 20-09-2033	996,244.08	0.13
1,000,000.00	Qatar Government Internation 5.75% 20-01-2042	1,122,995.00	0.15	3,000,000.00	Turkey Government Internatio 6.625% 17-02-2045	2,042,136.00	0.27
2,350,000.00	Republic of South Africa Gov 4.3% 12-10-2028	2,016,887.50	0.26	1,840,000.00	Turkey Government Internatio 6.875% 17-03-2036	1,359,288.96	0.18
500,000.00	Republic of South Africa Gov 4.85% 27-09-2027	457,888.00	0.06	2,529,000.00	Turkey Government Internatio 7.375% 05-02-2025	2,363,681.80	0.31
6,680,000.00	Republic of South Africa Gov 4.85% 30-09-2029	5,736,049.20	0.75	4,105,000.00	Turkey Government Internatio 7.625% 26-04-2029	3,480,629.50	0.46
2,250,000.00	Republic of South Africa Gov 5.75% 30-09-2049	1,549,012.50	0.20	3,600,000.00	Türkiye Sise ve Cam Fabrikal 6.95% 14-03-2026	3,219,264.00	0.42
2,005,000.00	Republic of South Africa Gov 6.25% 08-03-2041	1,571,739.55	0.21	2,000,000.00	UAE INTERNATIONAL GOVERNMENT 4.05% 07-07-2032	2,010,418.00	0.26
4,630,000.00	Republic of South Africa Gov 6.3% 22-06-2048	3,471,342.50	0.46	2,965,000.00	Ukraine Government Internati 7.253% 15-03-2033	744,137.91	0.10
3,240,000.00	Republic of Uzbekistan Inter 3.7% 25-11-2030	2,361,036.60	0.31	2,430,000.00	Ukraine Government Internati 7.375% 25-09-2032	610,232.05	0.08
8,000,000.00	Republic of Uzbekistan Inter 3.9% 19-10-2031	5,706,000.00	0.75	1,585,000.00	Ukraine Government Internati 7.75% 01-09-2024	412,417.00	0.05
3,000,000.00	Republic of Uzbekistan Inter 4.75% 20-02-2024	2,871,144.00	0.38	748,000.00	Ukraine Government Internati 7.75% 01-09-2025	192,497.80	0.03
7,474,000.00	Republic of Uzbekistan Inter 5.375% 20-02-2029	6,606,971.16	0.87	2,580,000.00	Ukraine Government Internati 7.75% 01-09-2026	680,397.60	0.09
2,350,000.00	Romanian Government Internat 3% 14-02-2031	1,817,193.90	0.24	2,580,000.00	Ukraine Government Internati 7.75% 01-09-2027	674,375.88	0.09
2,000,000.00	Romanian Government Internat 3.625% 27-03-2032	1,571,890.00	0.21	1,340,000.00	Ukraine Government Internati 8.994% 01-02-2024	349,522.92	0.05
2,500,000.00	Romanian Government Internat 5.25% 25-11-2027	2,386,322.50	0.31	4,580,000.00	Ukraine Government Internati 9.75% 01-11-2028	1,164,144.40	0.15
3,000,000.00	Romanian Government Internat 6% 25-05-2034	2,723,700.00	0.36	3,280,091.00	Uruguay Government Internati 7.625% 21-03-2036	4,102,020.86	0.54
2,500,000.00	Romanian Government Internat 6.125% 22-01-2044	2,204,790.00	0.29	1,316,000.00	Uruguay Government Internati 7.875% 15-01-2033	1,640,975.90	0.22
7,920,000.00	Saudi Government Internation 4.5% 26-10-2046	7,242,681.60	0.95	2,285,000.00	Zambia Government International Bond 8.5% 14-04-2024	1,386,949.30	0.18
6,370,000.00	Saudi Government Internation 4.625% 04-10-2047	5,911,774.05	0.78	1,040,000.00	Zambia Government International Bond 8.97% 30-07-2027	611,780.00	0.08
4,255,000.00	Saudi Government Internation 5% 17-04-2049	4,182,911.79	0.55			<b>569,872,304.93</b>	<b>74.71</b>
4,043,000.00	Senegal Government Internati 6.25% 23-05-2033	3,114,242.04	0.41			<b>594,068,516.60</b>	<b>77.88</b>
5,600,000.00	Senegal Government Internati 6.75% 13-03-2048	3,583,216.00	0.47				
6,100,000.00	Shriram Transport Finance Co 4.15% 18-07-2025	5,338,158.50	0.70				
2,800,000.00	Sri Lanka Government International Bond 6.85% 03-11-2025	939,091.94	0.12				
1,750,000.00	Sri Lanka Government International Bond 6.20% 11-05-2027	573,996.52	0.08				
3,700,000.00	Sri Lanka Government International Bond 6.85% 14-03-2024	1,211,465.54	0.16				
2,500,000.00	Sri Lanka Government International Bond 7.85% 14-03-2029	825,053.78	0.11				
					<b>Total Bonds</b>	<b>594,068,516.60</b>	<b>77.88</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>594,068,516.60</b>	<b>77.88</b>

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Bonds</b>						
	<b>USD</b>						
500,000.00	Argentine Republic Governmen MULTI 09-01-2038	142,294.14	0.02				
5,500,000.00	Brazilian Government Interna 7.125% 20-01-2037	5,467,898.54	0.72				
7,715,000.00	Colombia Government Internat 3.875% 25-04-2027	6,768,391.02	0.89				
305,000.00	Colombia Government Internat 4.125% 15-05-2051	179,862.02	0.02				
600,000.00	Colombia Government Internat 5% 15-06-2045	394,806.72	0.05				
6,745,000.00	Colombia Government Internat 7.375% 18-09-2037	6,184,516.20	0.81				
1,810,000.00	Corp Nacional del Cobre de C 4.5% 01-08-2047	1,563,002.89	0.20				
4,270,000.00	Corp Nacional del Cobre de C 4.875% 04-11-2044	3,817,729.37	0.50				
2,770,000.00	Corp Nacional del Cobre de C 5.625% 18-10-2043	2,725,867.39	0.36				
3,100,000.00	Costa Rica Government Intern 7% 04-04-2044	2,677,183.37	0.35				
4,000,000.00	Dominican Republic Internati 5.5% 22-02-2029	3,474,561.92	0.46				
4,800,000.00	Dominican Republic Internati 6% 22-02-2033	3,972,770.54	0.52				
4,000,000.00	Dominican Republic Internati 7.45% 30-04-2044	3,409,751.28	0.45				
395,000.00	Emirate of Dubai Government 3.9% 09-09-2050	286,426.35	0.04				
4,400,000.00	GCC SAB de CV 3.614% 20-04- 2032	3,599,794.00	0.47				
2,700,000.00	Mexico Government Internatio 3.75% 19-04-2071	1,691,709.84	0.22				
945,000.00	Mexico Government Internatio 4.28% 14-08-2041	739,517.40	0.10				
3,290,000.00	Mexico Government Internatio 4.75% 08-03-2044	2,712,849.45	0.36				
1,672,000.00	Mexico Government Internatio 5.75% 12-10-2110	1,385,793.24	0.18				
1,830,000.00	Mexico Government Internatio 6.05% 11-01-2040	1,785,310.74	0.23				
3,900,000.00	Pakistan Government Internat 6.875% 05-12-2027	2,661,262.50	0.35				
1,000,000.00	Pakistan Government Internat 7.875% 31-03-2036	605,868.00	0.08				
1,255,000.00	Panama Government Internatio 3.87% 23-07-2060	889,791.46	0.12				
3,000,000.00	Panama Government Internatio 4.5% 01-04-2056	2,384,502.90	0.31				
8,804,000.00	Panama Government Internatio 6.7% 26-01-2036	9,523,547.22	1.25				
2,160,000.00	Panama Government Internatio 9.375% 01-04-2029	2,631,648.42	0.35				
3,880,000.00	Paraguay Government Internat 2.739% 29-01-2033	2,884,365.62	0.38				
5,720,000.00	Paraguay Government Internat 6.1% 11-08-2044	4,986,973.93	0.65				
2,170,000.00	Peruvian Government Internat 2.78% 01-12-2060	1,332,944.24	0.17				
7,550,000.00	Peruvian Government Internat 2.783% 23-01-2031	6,375,220.60	0.84				
1,495,000.00	Peruvian Government Internat 3.23% 28-07-2121	914,995.97	0.12				
258,000.00	Petroleos Mexicanos 6.625% 15-06-2035	174,838.86	0.02				
640,000.00	Philippine Government Intern 3.7% 02-02-2042	530,107.30	0.07				
3,865,000.00	Philippine Government Intern 3.95% 20-01-2040	3,370,234.62	0.44				
200,000.00	Philippine Government Intern 4.2% 29-03-2047	175,347.86	0.02				
2,200,000.00	Philippine Government Intern 6.375% 15-01-2032	2,463,298.22	0.32				
5,868,000.00	Philippine Government Intern 7.75% 14-01-2031	7,098,289.52	0.93				
4,355,000.00	Uruguay Government Internati 4.375% 23-01-2031	4,397,856.07	0.58				
				3,684,000.00	Uruguay Government Internati 4.975% 20-04-2055	3,616,754.81	0.47
				4,790,000.00	Uruguay Government Internati 5.1% 18-06-2050	4,804,013.82	0.63
						<b>114,801,898.36</b>	<b>15.05</b>
				<b>Total Bonds</b>		<b>114,801,898.36</b>	<b>15.05</b>
				<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>114,801,898.36</b>	<b>15.05</b>
				<b>Total Investments in Securities</b>		<b>708,870,414.96</b>	<b>92.93</b>
				<b>Cash at banks</b>		<b>46,534,488.88</b>	<b>6.10</b>
				<b>Other net assets</b>		<b>7,383,893.40</b>	<b>0.97</b>
				<b>Total net assets</b>		<b>762,788,797.24</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Market Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United Arab Emirates	5.63	Government Bonds	78.15
Oman	5.51	Corporate Debt	14.78
Mexico	5.15		
Indonesia	4.99		
Colombia	4.41		
Turkey	3.91		
Chile	3.33		
Angola	3.16		
Peru	3.12		
Panama	2.93		
Dominican Republic	2.79		
Philippines	2.65		
Bahrain	2.57		
Qatar	2.55		
Egypt	2.50		
Uruguay	2.43		
Paraguay	2.42		
Kazakhstan	2.40		
Uzbekistan	2.30		
Saudi Arabia	2.27		
Malaysia	1.98		
South Africa	1.94		
Nigeria	1.88		
Brazil	1.84		
Romania	1.62		
Ecuador	1.39		
Ghana	1.23		
Cote D'Ivoire	1.19		
Senegal	1.16		
Argentina	1.12		
Hungary	1.09		
India	0.98		
Pakistan	0.96		
Costa Rica	0.89		
Benin	0.73		
Cayman Islands	0.72		
Jordan	0.71		
Sri Lanka	0.68		
Ukraine	0.68		
Luxembourg	0.56		
Morocco	0.49		
British Virgin Islands	0.48		
Singapore	0.48		
Thailand	0.42		
Zambia	0.26		
Honduras	0.23		
Lebanon	0.20		
<b>Total</b>	<b>92.93</b>		
		<b>Total</b>	<b>92.93</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Market Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
5,749.65	CHF	6,000.63	USD	14.66	29/07/2022
430,263,278.61	DKK	61,229,399.82	USD	(1,005,466.64)	29/07/2022
224,769,669.62	EUR	237,964,036.89	USD	(3,932,517.65)	29/07/2022
1,018,712,623.53	NOK	103,600,752.51	USD	(1,094,236.50)	29/07/2022
981,243,301.45	SEK	97,291,514.77	USD	(2,106,235.87)	29/07/2022
106.67	USD	101.74	CHF	0.22	29/07/2022
1,093,224.59	USD	7,742,416.54	DKK	9,529.63	29/07/2022
4,272,154.51	USD	4,066,553.83	EUR	38,075.96	29/07/2022
1,876,308.30	USD	18,486,171.06	NOK	16,168.14	29/07/2022
1,767,868.94	USD	17,994,532.92	SEK	22,333.87	29/07/2022
				<b>(8,052,334.18)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
1,513,000.00	EUR	1,599,512.81	USD	(22,652.60)	11/08/2022
				<b>(22,652.60)</b>	
<b>Counterparty: BNP Paribas SA</b>					
117,137,672.00	EUR	123,278,127.26	USD	(1,197,469.47)	11/08/2022
153,770,157.93	USD	145,840,672.00	EUR	1,774,715.25	11/08/2022
				<b>577,245.78</b>	
<b>Counterparty: Citibank Europe PLC</b>					
1,341,687.11	USD	1,248,000.00	EUR	40,966.93	11/08/2022
				<b>40,966.93</b>	
<b>Counterparty: JP Morgan SE</b>					
1,013,000.00	EUR	1,094,644.56	USD	(38,840.37)	11/08/2022
				<b>(38,840.37)</b>	
<b>Counterparty: Societe Generale SA</b>					
1,000,000.00	EUR	1,041,308.00	USD	867.69	11/08/2022
				<b>867.69</b>	
				<b>557,587.43</b>	
				<b>(7,494,746.75)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (USD)	Unrealised appreciation/ (depreciation) (USD)	Market value (USD)	Maturity Date
<b>Counterparty: Morgan Stanley Europe SE</b>								
Brazilian Government Interna 4.25% 07-01-2025	Buy	1.00%	30,000,000.00	USD	2,333,076.53	206,121.05	2,539,197.58	20/06/2027
Mexico Government Internatio 4.15% 28-03-2027	Buy	1.00%	46,000,000.00	USD	1,475,820.88	85,419.37	1,561,240.25	20/06/2027
					<b>3,808,897.41</b>	<b>291,540.42</b>	<b>4,100,437.83</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Market Bond Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2022	12/09/2022	EUR	(29.00)	(3,599,480.00)	(28,028.57)	61,051.39
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	(111.00)	(16,495,710.00)	(186,877.94)	583,123.86
EURO-BUXL 30Y BND 9/2022	12/09/2022	EUR	(5.00)	(814,500.00)	(14,653.43)	68,222.79
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	(420.00)	(49,619,060.40)	(262,497.90)	1,008,831.56
US 2YR NOTE (CBT) 9/2022	05/10/2022	USD	345.00	72,393,399.30	132,070.83	(399,155.77)
US 5YR NOTE (CBT) 9/2022	05/10/2022	USD	817.00	91,523,150.48	389,353.60	(824,956.38)
US LONG BOND(CBT) 9/2022	30/09/2022	USD	(475.00)	(65,490,625.00)	(445,312.50)	1,717,981.72
US ULTRA BOND CBT 9/2022	30/09/2022	USD	102.00	15,644,250.00	140,250.00	(553,263.26)
					<b>(275,695.91)</b>	<b>1,661,835.91</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				825,000.00	Energiean Israel Finance Ltd 5.875% 30-03-2031	674,850.00	0.74
<b>Bonds</b>				850,000.00	Energiean PLC 6.5% 30-04-2027	755,993.40	0.82
<b>USD</b>				550,000.00	Energo-Pro AS 8.5% 04-02-2027	525,373.75	0.57
550,000.00	Access Bank PLC 6.125% 21-09-2026	446,215.00	0.49	500,000.00	ENN Energy Holdings Ltd 4.625% 17-05-2027	507,145.00	0.55
700,000.00	Adani International Containe 3% 16-02-2031	571,930.52	0.62	750,000.00	Equate Petrochemical BV 2.625% 28-04-2028	667,552.50	0.73
650,000.00	AI Candelaria Spain SA 7.5% 15-12-2028	584,564.50	0.64	500,000.00	Freeport Indonesia PT 4.763% 14-04-2027	481,000.00	0.52
1,000,000.00	Alfa Desarrollo SpA 4.55% 27-09-2051	713,950.72	0.78	250,000.00	Freeport Indonesia PT 5.315% 14-04-2032	227,875.00	0.25
600,000.00	Alibaba Group Holding Ltd 2.7% 09-02-2041	418,154.31	0.46	550,000.00	Freeport Indonesia PT 6.2% 14-04-2052	474,897.50	0.52
600,000.00	Alsea SAB de CV 7.75% 14-12-2026	568,071.00	0.62	950,000.00	Galaxy Pipeline Assets Bidco 1.75% 30-09-2027	788,900.11	0.86
650,000.00	America Movil SAB de CV 5.375% 04-04-2032	573,394.25	0.62	500,000.00	GC Treasury Center Co Ltd 4.4% 30-03-2032	461,220.48	0.50
600,000.00	Angolan Government Internati 9.5% 12-11-2025	556,176.00	0.61	500,000.00	GC Treasury Center Co Ltd 5.2% 30-03-2052	440,152.12	0.48
964,430.00	Argentine Republic Governmen MULTI 09-07-2030	223,079.15	0.24	865,000.00	Genneia SA 8.75% 02-09-2027	827,744.45	0.90
540,000.00	Argentine Republic Governmen MULTI 09-07-2035	117,218.69	0.13	700,000.00	Ghana Government Internation 7.625% 16-05-2029	344,605.80	0.38
700,000.00	Axian Telecom 7.375% 16-02-2027	676,400.20	0.74	600,000.00	Gol Finance SA 8% 30-06-2026	405,536.60	0.44
550,000.00	Banco GNB Sudameris SA 7.500% MULTI 16-04-2031	470,028.30	0.51	750,000.00	Gold Fields Orogen Holdings 6.125% 15-05-2029	766,925.70	0.84
1,250,000.00	Bangkok Bank PCL/Hong K 3.466% MULTI 23-09-2036	1,046,503.55	1.14	1,000,000.00	Golden Eagle Retail Group Lt 4.625% 21-05-2023	959,576.60	1.05
1,000,000.00	Bank Mandiri Persero Tbk PT 4.75% 13-05-2025	1,014,856.56	1.11	910,000.00	Gran Tierra Energy Internati 6.25% 15-02-2025	791,071.79	0.86
650,000.00	Braskem Ilesa SAPI 6.99% 20-02-2032	511,169.75	0.56	800,000.00	Greenko Wind Projects Maurit 5.5% 06-04-2025	736,400.00	0.80
800,000.00	Braskem Netherlands Finance 4.5% 31-01-2030	682,832.00	0.74	900,000.00	Guara Norte Sarl 5.198% 15-06- 2034	686,282.67	0.75
750,000.00	BRF SA 5.75% 21-09-2050	501,733.28	0.55	825,000.00	HTA Group Ltd/Mauritius 7% 18-12-2025	709,005.00	0.77
600,000.00	Canacol Energy Ltd 5.75% 24-11-2028	492,894.00	0.54	800,000.00	Hunt Oil Co of Peru LLC Sucu 6.375% 01-06-2028	672,345.36	0.73
700,000.00	Central American Bottling Co 5.25% 27-04-2029	619,792.53	0.68	700,000.00	Hyundai Capital Services Inc 1.25% 08-02-2026	630,062.97	0.69
405,000.00	China Overseas Grand Oceans 2.45% 09-02-2026	363,850.79	0.40	620,000.00	ICL Group Ltd 6.375% 31-05-2038	616,900.00	0.67
500,000.00	Cia Cervecerias Unidas SA 3.35% 19-01-2032	425,462.50	0.46	285,000.00	IHS Holding Ltd 6.25% 29-11-2028	231,562.50	0.25
700,000.00	CIBANCO SA Institucion de Ba 4.375% 22-07-2031	504,584.50	0.55	900,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	791,379.00	0.86
300,000.00	CIFI Holdings Group Co Ltd 4.45% 17-08-2026	170,453.72	0.19	950,000.00	Indofood CBP Sukses Makmur T 3.398% 09-06-2031	742,026.74	0.81
870,000.00	CIFI Holdings Group Co Ltd 5.25% 13-05-2026	493,926.30	0.54	600,000.00	Indofood CBP Sukses Makmur T 4.745% 09-06-2051	403,329.94	0.44
1,000,000.00	Comision Federal de Electric 6.264% 15-02-2052	799,185.00	0.87	1,065,000.00	Infraestructura Energetica N 4.875% 14-01-2048	779,542.73	0.85
700,000.00	Consorcio Transmuntaro SA 5.2% 11-04-2038	629,555.50	0.69	700,000.00	Inkia Energy Ltd 5.875% 09-11- 2027	642,061.00	0.70
550,000.00	Corp Inmobiliaria Vesta SAB 3.625% 13-05-2031	439,711.25	0.48	1,000,000.00	Kaisa Group Holdings Ltd 30- 06-2024	139,394.27	0.15
650,000.00	Country Garden Holdings Co L 3.125% 22-10-2025	320,125.00	0.35	550,000.00	Kenbourne Invest SA 6.875% 26-11-2024	503,192.25	0.55
400,000.00	Country Garden Holdings Co L 5.4% 27-05-2025	217,000.00	0.24	800,000.00	Kosmos Energy Ltd 7.75% 01- 05-2027	686,172.00	0.75
300,000.00	Country Garden Holdings Co L 7.25% 08-04-2026	164,250.00	0.18	430,000.00	Kyobo Life Insurance C 5.900% MULTI Perp FC2027	432,150.00	0.47
850,000.00	Credivalores-Crediservicios 8.875% 07-02-2025	470,186.00	0.51	750,000.00	Leviathan Bond Ltd 6.5% 30- 06-2027	691,875.00	0.75
800,000.00	CT Trust 5.125% 03-02-2032	665,584.00	0.73	400,000.00	Leviathan Bond Ltd 6.75% 30- 06-2030	359,800.00	0.39
650,000.00	Delek Overriding Royalty Lev 7.494% 30-12-2023	653,250.00	0.71	500,000.00	Liquid Telecommunications Fi 5.5% 04-09-2026	440,195.00	0.48
300,000.00	Ecopetrol SA 4.625% 02-11-2031	225,567.00	0.25	725,000.00	Longfor Group Holdings Ltd 3.85% 13-01-2032	510,978.80	0.56
1,425,000.00	Ecopetrol SA 5.375% 26-06-2026	1,315,317.75	1.43	450,000.00	MAF Global Securities 7.875% MULTI Perp FC2027	449,145.00	0.49
750,000.00	EIG Pearl Holdings Sarl 3.545% 31-08-2036	641,385.75	0.70	850,000.00	MC Brazil Downstream Trading 7.25% 30-06-2031	693,306.75	0.76
400,000.00	El Salvador Government Inter 5.875% 30-01-2025	149,422.48	0.16	950,000.00	Medco Laurel Tree Pte Ltd 6.95% 12-11-2028	794,931.67	0.87
600,000.00	Embraer Netherlands Finance 6.95% 17-01-2028	585,435.00	0.64	550,000.00	MEGlobal Canada ULC 5% 18- 05-2025	556,122.05	0.61
900,000.00	Empresa Generadora de Electr 5.625% 08-11-2028	762,165.14	0.83	750,000.00	Melco Resorts Finance Ltd 5.75% 21-07-2028	483,750.00	0.53
850,000.00	Empresas Publicas de Medelli 4.375% 15-02-2031	651,809.75	0.71	1,400,000.00	Metinvest BV 7.75% 17-10-2029	767,410.00	0.84
550,000.00	Enel Chile SA 4.875% 12-06-2028	534,256.25	0.58				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
550,000.00 Mexico City Airport Trust 5.5% 31-07-2047	379,181.00	0.41	420,000.00 Ukraine Government Internati MULTI 31-05-2040	105,903.00	0.12
365,000.00 Mexico Remittances Funding F 4.875% 15-01-2028	296,507.75	0.32	1,000,000.00 Ulker Biskuvi Sanayi AS 6.95% 30-10-2025	771,750.00	0.84
200,000.00 MGM China Holdings Ltd 4.75% 01-02-2027	143,765.78	0.16	500,000.00 Vale Overseas Ltd 3.75% 08-07-2030	437,617.50	0.48
800,000.00 MHP Lux SA 6.95% 03-04-2026	418,896.00	0.46	220,000.00 Vanke Real Estate Hong Kong 3.5% 12-11-2029	178,853.40	0.19
850,000.00 Mong Duong Finance Holdings 5.125% 07-05-2029	687,437.50	0.75	900,000.00 Vedanta Resources Finance II 8.95% 11-03-2025	713,668.50	0.78
750,000.00 Movida Europe SA 5.25% 08-02-2031	582,150.00	0.63	700,000.00 VF Ukraine PAT via VFU Fundi 6.2% 11-02-2025	456,750.00	0.50
755,000.00 Muang Thai Life Assuran 3.552% MULTI 27-01-2037	679,718.95	0.74	650,000.00 YPF SA MULTI 12-02-2026	512,950.75	0.56
450,000.00 MV24 Capital BV 6.748% 01-06-2034	359,502.97	0.39	900,000.00 YPF SA MULTI 30-06-2029	526,554.31	0.57
550,000.00 Nbk Tier 2 Ltd 2.500% MULTI 24-11-2030	503,284.65	0.55	450,000.00 ZhongAn Online P&C Insurance 3.5% 08-03-2026	407,249.76	0.44
630,000.00 Nexa Resources SA 6.5% 18-01-2028	604,415.70	0.66		<b>76,752,054.76</b>	<b>83.63</b>
1,000,000.00 Oi SA 27-07-2025	500,529.13	0.55	<b>Total Bonds</b>	<b>76,752,054.76</b>	<b>83.63</b>
550,000.00 OQ SAOC 5.125% 06-05-2028	520,063.50	0.57	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>76,752,054.76</b>	<b>83.63</b>
400,000.00 Oryx Funding Ltd 5.8% 03-02-2031	378,365.60	0.41			
900,000.00 Pampa Energia SA 7.5% 24-01-2027	748,584.00	0.82	<b>Transferable securities and money market instruments traded on another regulated market</b>		
650,000.00 Peru LNG Srl 5.375% 22-03-2030	536,519.75	0.58	<b>Bonds</b>		
715,000.00 Petroleos del Peru SA 5.625% 19-06-2047	489,057.09	0.53	<b>USD</b>		
750,000.00 Petroleos Mexicanos 6.7% 16-02-2032	558,450.00	0.61	1,000,000.00 1MDB Global Investments Ltd 4.4% 09-03-2023	969,997.25	1.06
950,000.00 Power Finance Corp Ltd 3.75% 06-12-2027	888,984.44	0.97	500,000.00 Agrosuper SA 4.6% 20-01-2032	430,634.89	0.47
650,000.00 Promigas SA ESP / Gases del 3.75% 16-10-2029	527,679.75	0.57	750,000.00 Banco Mercantil del No 6.625% MULTI Perp FC2032	614,250.00	0.67
1,140,000.00 Prosus NV 4.193% 19-01-2032	916,732.40	1.00	200,000.00 Banistmo SA 4.25% 31-07-2027	186,768.00	0.20
260,000.00 Prosus NV 4.987% 19-01-2052	187,141.06	0.20	500,000.00 Cibanco SA Ibm / PLA Adminis 4.962% 18-07-2029	448,665.00	0.49
360,000.00 Raizen Fuels Finance SA 5.3% 20-01-2027	352,555.20	0.38	750,000.00 CSN Resources SA 5.875% 08-04-2032	590,205.71	0.64
1,000,000.00 Ras Laffan Liquefied Natural 5.838% 30-09-2027	906,682.97	0.99	1,108,687.00 Digicel Group Holdings Ltd 01-04-2024	1,047,601.42	1.14
1,150,000.00 ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028	900,869.85	0.98	550,000.00 Digicel International Financ 8.75% 25-05-2024	512,338.75	0.56
500,000.00 Resorts World Las Vegas LLC 4.625% 06-04-2031	397,536.22	0.43	1,225,000.00 First Quantum Minerals Ltd 6.875% 15-10-2027	1,098,482.00	1.20
700,000.00 Sands China Ltd 4.875% 18-06-2030	514,479.00	0.56	450,000.00 Interconexion Electrica SA E 3.825% 26-11-2033	366,274.40	0.40
750,000.00 SEPLAT Energy PLC 7.75% 01-04-2026	670,095.00	0.73	875,000.00 New Fortress Energy Inc 6.5% 30-09-2026	799,343.13	0.87
700,000.00 Shriram Transport Finance Co 4.4% 13-03-2024	646,682.92	0.70	700,000.00 SierraCol Energy Andina LLC 6% 15-06-2028	519,053.50	0.57
750,000.00 Silknet JSC 8.375% 31-01-2027	729,375.00	0.79	650,000.00 Sociedad de Transmision Aust 4% 27-01-2032	495,053.00	0.54
650,000.00 Simpar Europe SA 5.2% 26-01-2031	503,122.75	0.55	500,000.00 Tengizchevroil Finance Co In 3.25% 15-08-2030	381,740.00	0.42
1,400,000.00 Sovcombank Via SovCom Capital DAC	14.00	0.00	400,000.00 Tengizchevroil Finance Co In 4% 15-08-2026	342,000.00	0.37
800,000.00 Star Energy Geothermal Daraj 4.85% 14-10-2038	679,596.00	0.74	800,000.00 Transportadora de Gas del Su 6.75% 02-05-2025	702,725.58	0.77
500,000.00 Studio City Finance Ltd 6% 15-07-2025	320,693.95	0.35		<b>9,505,132.63</b>	<b>10.36</b>
300,000.00 Studio City Finance Ltd 6.5% 15-01-2028	172,598.14	0.19	<b>Total Bonds</b>	<b>9,505,132.63</b>	<b>10.36</b>
1,000,000.00 Sweihan PV Power Co PJSC 3.625% 31-01-2049	832,478.00	0.91	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>9,505,132.63</b>	<b>10.36</b>
800,000.00 Telecom Argentina SA 8.5% 06-08-2025	761,184.00	0.83			
700,000.00 Telefonica Moviles Chile SA 3.537% 18-11-2031	589,305.50	0.64			
2,200,000.00 Teva Pharmaceutical Finance 3.15% 01-10-2026	1,805,862.56	1.97			
800,000.00 TMBThanachart Bank PCL 4.900% MULTI Perp FC2024	741,937.78	0.81			
635,000.00 Total Play Telecomunicacione 6.375% 20-09-2028	508,762.00	0.55			
400,000.00 Trust Fibra Uno 5.25% 15-12-2024	392,169.22	0.43			
1,135,000.00 TSMC Arizona Corp 4.25% 22-04-2032	1,119,507.22	1.22			
950,000.00 Tullow Oil PLC 10.25% 15-05-2026	913,752.75	1.00			
205,000.00 Ukraine Government Internati 7.75% 01-09-2024	53,341.00	0.06			

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>USD</b>			
600,000.00	AES Panama Generation Holdin 4.375% 31-05-2030	519,260.20	0.57
		<b>519,260.20</b>	<b>0.57</b>
	<b>Total Bonds</b>	<b>519,260.20</b>	<b>0.57</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>519,260.20</b>	<b>0.57</b>
	<b>Total Investments in Securities</b>	<b>86,776,447.59</b>	<b>94.55</b>
	<b>Cash at banks</b>	<b>4,803,707.64</b>	<b>5.23</b>
	<b>Other net assets</b>	<b>197,687.02</b>	<b>0.22</b>
	<b>Total net assets</b>	<b>91,777,842.25</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Emerging Market Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Cayman Islands	8.38	Corporate Debt	92.86
Netherlands	8.12	Government Bonds	1.69
Mexico	7.71		
Luxembourg	6.84		
Argentina	4.82		
United States	3.84		
Colombia	3.81		
Thailand	3.67		
Indonesia	3.64		
Chile	3.47		
Bermuda	3.37		
India	3.28		
Israel	3.27		
British Virgin Islands	3.11		
United Kingdom	3.08		
Peru	2.54		
Canada	2.34		
Mauritius	2.31		
United Arab Emirates	1.46		
Nigeria	1.22		
Republic Of Korea	1.16		
Supranational	1.13		
Brazil	1.09		
Qatar	0.99		
Singapore	0.87		
Jersey	0.86		
Turkey	0.84		
Dominican Republic	0.83		
Georgia	0.79		
Panama	0.77		
Guatemala	0.73		
Ukraine	0.67		
Spain	0.64		
Angola	0.61		
Czech Republic	0.57		
Oman	0.57		
China	0.44		
Ghana	0.38		
Hong Kong	0.19		
El Salvador	0.16		
<b>Total</b>	<b>94.55</b>		
		<b>Total</b>	<b>94.55</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,066,720.30	CHF	1,113,283.38	USD	2,721.92	29/07/2022
25,050,803.34	EUR	26,521,334.64	USD	(438,288.93)	29/07/2022
9,518,278.51	NOK	967,987.43	USD	(10,224.13)	29/07/2022
149,871,064.36	SEK	14,859,881.08	USD	(321,673.26)	29/07/2022
11,138.63	USD	10,618.52	CHF	29.44	29/07/2022
264,588.41	USD	252,696.41	EUR	1,483.09	29/07/2022
9,316.65	USD	92,021.28	NOK	57.19	29/07/2022
146,920.57	USD	1,502,880.97	SEK	1,136.57	29/07/2022
				<b>(764,758.11)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
286,000.00	EUR	303,269.71	USD	(5,061.17)	17/08/2022
327,889.78	USD	313,000.00	EUR	1,538.23	17/08/2022
				<b>(3,522.94)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
22,000.00	EUR	23,648.10	USD	(708.22)	17/08/2022
16,953.81	USD	16,000.00	EUR	270.84	17/08/2022
				<b>(437.38)</b>	
<b>Counterparty: JP Morgan SE</b>					
68,000.00	EUR	71,817.85	USD	(915.81)	17/08/2022
24,395.86	USD	23,000.00	EUR	414.03	17/08/2022
				<b>(501.78)</b>	
				<b>(4,462.10)</b>	
				<b>(769,220.21)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				300,000.00	Azure Power Energy Ltd 3.575% 19-08-2026	239,643.28	0.34
<b>Bonds</b>				400,000.00	B3 SA - Brasil Bolsa Balcao 4.125% 20-09-2031	328,920.00	0.47
<b>CLP</b>				300,000.00	Bahrain Government Internati 6.25% 25-01-2051	224,528.70	0.32
3,700,000,000.00	Bonos de la Tesoreria de la 4.7% 01-09-2030	3,574,909.02	5.06	200,000.00	Bahrain Government Internati 7% 12-10-2028	198,795.00	0.28
1,580,000,000.00	Bonos de la Tesoreria de la 6% 01-01-2043	1,633,923.10	2.31	300,000.00	Banco General SA 4.125% 07- 08-2027	282,487.50	0.40
		<b>5,208,832.12</b>	<b>7.37</b>	300,000.00	Bancolombia SA 3% 29-01-2025	277,252.50	0.39
<b>COP</b>				400,000.00	BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	342,188.00	0.48
4,500,000,000.00	Colombian TES 6% 28-04-2028	860,612.64	1.22	500,000.00	CAS Capital No 1 Ltd 4.000% MULTI Perp FC2026	424,330.00	0.60
5,378,000,000.00	Colombian TES 7% 30-06-2032	969,492.65	1.37	300,000.00	Cemex SAB de CV 5.125% MULTI Perp FC2026	258,961.50	0.37
		<b>1,830,105.29</b>	<b>2.59</b>	600,000.00	Chile Government Internation 3.5% 25-01-2050	457,888.64	0.65
<b>CZK</b>				300,000.00	Colbun SA 3.15% 19-01-2032	242,272.27	0.34
45,410,000.00	Czech Republic Government Bo 1.75% 23-06-2032	1,461,467.17	2.07	200,000.00	Colombia Government Internat 10.375% 28-01-2033	237,057.99	0.34
		<b>1,461,467.17</b>	<b>2.07</b>	600,000.00	Colombia Government Internat 6.125% 18-01-2041	465,656.60	0.66
<b>EUR</b>				200,000.00	Consortio Transmantaro SA 5.2% 11-04-2038	179,873.00	0.25
200,000.00	Arcelik AS 3% 27-05-2026	177,787.82	0.25	400,000.00	Costa Rica Government Intern 6.125% 19-02-2031	375,819.98	0.53
200,000.00	Croatia Government Internati 1.5% 17-06-2031	178,041.82	0.25	300,000.00	Costa Rica Government Intern 7.158% 12-03-2045	262,407.80	0.37
200,000.00	Globalworth Real Estate Inve 2.95% 29-07-2026	167,244.42	0.24	200,000.00	Ecobank Transnational Inc 9.5% 18-04-2024	200,832.00	0.28
200,000.00	Indonesia Government Interna 1.3% 23-03-2034	148,278.94	0.21	200,000.00	Ecuador Government Internati 31-07-2030	82,509.83	0.12
120,000.00	Prosus NV 2.031% 03-08-2032	86,487.01	0.12	200,000.00	Ecuador Government Internati MULTI 31-07-2030	127,708.50	0.18
		<b>757,840.01</b>	<b>1.07</b>	200,000.00	Ecuador Government Internati MULTI 31-07-2035	94,665.46	0.13
<b>HUF</b>				250,000.00	Ecuador Government Internati MULTI 31-07-2040	101,672.23	0.14
791,180,000.00	Hungary Government Bond 3% 21-08-2030	1,464,978.30	2.07	200,000.00	Egypt Government Internation 5.25% 06-10-2025	164,568.40	0.23
		<b>1,464,978.30</b>	<b>2.07</b>	200,000.00	Egypt Government Internation 7.6003% 01-03-2029	146,554.80	0.21
<b>IDR</b>				200,000.00	Egypt Government Internation 7.625% 29-05-2032	132,418.40	0.19
24,100,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	1,583,748.95	2.24	300,000.00	Empresa Nacional de Telecomu 3.05% 14-09-2032	241,735.50	0.34
10,919,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	773,620.04	1.09	200,000.00	Enel Chile SA 4.875% 12-06-2028	194,275.00	0.27
19,522,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	1,396,253.80	1.98	200,000.00	Georgia Global Utilities JSC 7.75% 30-07-2025	201,985.60	0.29
		<b>3,753,622.79</b>	<b>5.31</b>	500,000.00	Greenko Power II Ltd 4.3% 13-12-2028	391,610.94	0.55
<b>PEN</b>				200,000.00	Gruma SAB de CV 4.875% 01-12-2024	201,901.00	0.29
4,000,000.00	Peru Government Bond 5.4% 12-08-2034	851,158.92	1.20	300,000.00	Grupo Energia Bogota SA ESP 4.875% 15-05-2030	261,735.34	0.37
5,605,000.00	Peru Government Bond 6.15% 12-08-2032	1,307,365.45	1.85	200,000.00	Guatemala Government Bond 6.125% 01-06-2050	169,097.32	0.24
		<b>2,158,524.37</b>	<b>3.05</b>	400,000.00	Hikma Finance USA LLC 3.25% 09-07-2025	380,208.00	0.54
<b>PLN</b>				400,000.00	HTA Group Ltd/Mauritius 7% 18-12-2025	343,760.00	0.49
11,000,000.00	Republic of Poland Governmen 2.5% 25-07-2026	2,033,101.91	2.88	300,000.00	Hungary Government Internati 7.625% 29-03-2041	347,878.50	0.49
		<b>2,033,101.91</b>	<b>2.88</b>	200,000.00	IHS Holding Ltd 6.25% 29-11- 2028	162,500.00	0.23
<b>RON</b>				200,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	175,712.00	0.25
14,500,000.00	Romania Government Bond 3.65% 24-09-2031	2,084,695.83	2.95	300,000.00	Indonesia Government Interna 4.2% 15-10-2050	258,749.96	0.37
7,500,000.00	Romania Government Bond 5.8% 26-07-2027	1,390,651.10	1.97	300,000.00	Inversiones CMP C SA 4.375% 04-04-2027	286,606.50	0.41
		<b>3,475,346.93</b>	<b>4.92</b>	400,000.00	Itau Unibanco Holding S 3.875% MULTI 15-04-2031	352,606.00	0.50
<b>USD</b>				400,000.00	Ivory Coast Government Inter 5.375% 23-07-2024	374,720.00	0.53
200,000.00	Absa Group Ltd 6.250% MULTI 25-04-2028	196,052.00	0.28	700,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	623,994.00	0.88
600,000.00	Abu Dhabi Government Interna 1.7% 02-03-2031	504,971.40	0.71	400,000.00	Jamaica Government Internati 7.875% 28-07-2045	422,328.89	0.60
1,200,000.00	Abu Dhabi Government Interna 2.5% 30-09-2029	1,104,422.40	1.56				
600,000.00	Abu Dhabi Government Interna 3% 15-09-2051	454,810.20	0.64				
200,000.00	Access Bank PLC 6.125% 21- 09-2026	162,260.00	0.23				
400,000.00	Aegea Finance Sarl 6.75% 20- 05-2029	374,793.53	0.53				
200,000.00	AIA Group Ltd 3.9% 06-04-2028	198,099.81	0.28				
200,000.00	Akbank TAS 6.8% 06-02-2026	179,363.00	0.25				
300,000.00	Alibaba Group Holding Ltd 4.4% 06-12-2057	246,312.24	0.35				
700,000.00	Angolan Government Internati 8% 26-11-2029	556,720.50	0.79				
400,000.00	Angolan Government Internati 8.75% 14-04-2032	321,452.00	0.45				
400,000.00	Angolan Government Internati 9.125% 26-11-2049	285,400.00	0.40				
400,000.00	Antofagasta PLC 2.375% 14- 10-2030	311,510.26	0.44				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	Jordan Government Internatio 5.85% 07-07-2030	159,130.00	0.23	200,000.00	Senegal Government Internati 6.75% 13-03-2048	128,044.00	0.18
200,000.00	Jordan Government Internatio 7.375% 10-10-2047	147,625.00	0.21	500,000.00	Serbia International Bond 2.125% 01-12-2030	368,393.00	0.52
400,000.00	Kasikornbank PCL/Hong K 3.343% MULTI 02-10-2031	360,800.98	0.51	200,000.00	Shinhan Bank Co Ltd 4% 23- 04-2029	192,245.00	0.27
200,000.00	Klabin Austria GmbH 3.2% 12-01-2031	152,824.58	0.22	200,000.00	Shinhan Bank Co Ltd 4.375% 13-04-2032	193,572.00	0.27
300,000.00	Klabin Austria GmbH 7% 03- 04-2049	273,793.50	0.39	300,000.00	SK Hynix Inc 1.5% 19-01-2026	269,644.50	0.38
200,000.00	LG Chem Ltd 1.375% 07-07-2026	179,352.41	0.25	400,000.00	Star Energy Geothermal Daraj 4.85% 14-10-2038	339,798.00	0.48
2,950,000.00	Malaysia Wakala Sukuk Bhd 2.07% 28-04-2031	2,625,885.24	3.72	200,000.00	Swire Properties MTN Financi 3.5% 10-01-2028	194,903.60	0.28
600,000.00	Malaysia Wakala Sukuk Bhd 3.075% 28-04-2051	494,422.18	0.70	800,000.00	Trinidad & Tobago Government 4.375% 16-01-2024	789,206.63	1.12
1,300,000.00	Mexico Government Internatio 2.659% 24-05-2031	1,062,601.63	1.50	800,000.00	Trinidad & Tobago Government 4.5% 26-06-2030	700,000.00	0.99
200,000.00	Mexico Government Internatio 4.5% 31-01-2050	154,462.04	0.22	300,000.00	Turkcell Iletisim Hizmetleri 5.75% 15-10-2025	263,881.20	0.37
400,000.00	Millicom International Cellu 4.5% 27-04-2031	302,788.00	0.43	400,000.00	UltraTech Cement Ltd 2.8% 16-02-2031	317,118.17	0.45
200,000.00	Mirae Asset Securities Co Lt 1.375% 07-07-2024	188,482.00	0.27	300,000.00	VTR Finance NV 6.375% 15- 07-2028	216,516.00	0.31
200,000.00	Mirae Asset Securities Co Lt 3.375% 07-05-2024	197,107.00	0.28	200,000.00	Woori Bank 4.75% 30-04-2024	202,634.97	0.29
400,000.00	Mongolia Government Internat 3.5% 07-07-2027	325,000.10	0.46	200,000.00	Woori Bank 5.125% 06-08-2028	206,346.27	0.29
200,000.00	Mongolia Government Internat 4.45% 07-07-2031	153,921.08	0.22			<b>35,830,088.12</b>	<b>50.69</b>
600,000.00	Morocco Government Internati 3% 15-12-2032	413,298.00	0.58	<b>Total Bonds</b>	<b>57,973,907.01</b>		<b>82.03</b>
200,000.00	MTN Mauritius Investments Lt 6.5% 13-10-2026	197,420.00	0.28	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>57,973,907.01</b>		<b>82.03</b>
800,000.00	Namibia International Bonds 5.25% 29-10-2025	711,800.00	1.01	<b>Transferable securities and money market instruments traded on another regulated market</b>			
480,000.00	Network i2i Ltd 5.650% MULTI Perp FC2025	445,298.40	0.63	<b>Bonds</b>			
800,000.00	Oman Government Internationa 4.75% 15-06-2026	764,992.00	1.08	<b>USD</b>			
700,000.00	Oman Government Internationa 6.75% 17-01-2048	607,112.80	0.86	300,000.00	C&W Senior Financing DAC 6.875% 15-09-2027	270,552.08	0.38
500,000.00	Oman Government Internationa 7.375% 28-10-2032	518,505.00	0.73	300,000.00	Colombia Government Internat 3.125% 15-04-2031	220,867.83	0.31
300,000.00	Pakistan Government Internat 7.375% 08-04-2031	190,896.00	0.27	200,000.00	Colombia Government Internat 7.375% 18-09-2037	183,487.43	0.26
400,000.00	Peruvian Government Internat 5.625% 18-11-2050	413,086.84	0.58	400,000.00	Dominican Republic Internati 22-02-2033	331,240.22	0.47
400,000.00	Philippine Government Intern 3.2% 06-07-2046	301,162.18	0.43	200,000.00	Dominican Republic Internati 7.45% 30-04-2044	170,428.61	0.24
200,000.00	Prosus NV 3.061% 13-07-2031	147,235.49	0.21	300,000.00	First Quantum Minerals Ltd 6.875% 15-10-2027	268,674.00	0.38
200,000.00	Prosus NV 4.027% 03-08-2050	124,897.11	0.18	400,000.00	Guatemala Government Bond 4.875% 13-02-2028	374,836.25	0.53
800,000.00	Qatar Government Internation 4.5% 23-04-2028	829,831.71	1.17	200,000.00	Natura &Co Luxembourg Holdin 6% 19-04-2029	176,042.00	0.25
400,000.00	Qatar Government Internation 5.103% 23-04-2048	419,725.60	0.59	300,000.00	Natura Cosmeticos SA 4.125% 03-05-2028	247,440.00	0.35
200,000.00	ReNew Power Pvt Ltd 5.875% 05-03-2027	183,250.00	0.26	400,000.00	Panama Government Internatio 4.5% 01-04-2056	318,102.28	0.45
200,000.00	ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028	156,522.64	0.22	400,000.00	Peruvian Government Internat 2.783% 23-01-2031	337,760.03	0.48
300,000.00	Republic of Armenia Internat 3.6% 02-02-2031	208,578.60	0.30	300,000.00	Uruguay Government Internati 4.375% 23-01-2031	302,829.48	0.43
200,000.00	Republic of Armenia Internat 3.95% 26-09-2029	149,500.00	0.21	600,000.00	Uruguay Government Internati 4.375% 27-10-2027	607,615.27	0.86
200,000.00	Republic of Armenia Internat 7.15% 26-03-2025	198,085.80	0.28	200,000.00	Uruguay Government Internati 4.975% 20-04-2055	196,349.34	0.28
400,000.00	Republic of Poland Governmen 3.25% 06-04-2026	388,770.80	0.55			<b>4,006,224.82</b>	<b>5.67</b>
200,000.00	Republic of South Africa Gov 4.875% 14-04-2026	190,226.80	0.27				
300,000.00	Republic of South Africa Gov 5.75% 30-09-2049	205,917.00	0.29				
300,000.00	Romanian Government Internat 6.125% 22-01-2044	264,375.00	0.37				
200,000.00	Rumo Luxembourg Sarl 4.2% 18-01-2032	160,759.00	0.23				
200,000.00	Rumo Luxembourg Sarl 5.25% 10-01-2028	187,500.00	0.27				
200,000.00	Senegal Government Internati 6.25% 23-05-2033	154,258.00	0.22				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>MYR</b>		
3,500,000.00	Malaysia Government Bond 2.632% 15-04-2031	694,843.98	0.98
4,500,000.00	Malaysia Government Bond 4.127% 15-04-2032	996,022.96	1.41
		<b>1,690,866.94</b>	<b>2.39</b>
	<b>Total Bonds</b>	<b>5,697,091.76</b>	<b>8.06</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>5,697,091.76</b>	<b>8.06</b>
	<b>Total Investments in Securities</b>	<b>63,670,998.77</b>	<b>90.09</b>
	<b>Cash at banks</b>	<b>7,930,543.56</b>	<b>11.22</b>
	<b>Other net liabilities</b>	<b>(923,633.83)</b>	<b>(1.31)</b>
	<b>Total net assets</b>	<b>70,677,908.50</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Chile	9.38	Government Bonds	69.30
Malaysia	6.81	Corporate Debt	20.78
Indonesia	5.89		
Romania	5.29		
Colombia	4.92		
Peru	4.37		
Poland	3.43		
United Arab Emirates	2.92		
Mexico	2.86		
Oman	2.67		
Hungary	2.56		
Republic Of Korea	2.31		
Mauritius	2.29		
Trinidad And Tobago	2.11		
Czech Republic	2.07		
Qatar	1.77		
Luxembourg	1.70		
Angola	1.65		
Uruguay	1.57		
Cote D'Ivoire	1.41		
Brazil	1.31		
Netherlands	1.06		
Namibia	1.01		
India	0.93		
Costa Rica	0.90		
Turkey	0.88		
Panama	0.85		
South Africa	0.84		
Armenia	0.79		
Guatemala	0.77		
Dominican Republic	0.71		
Mongolia	0.68		
Egypt	0.63		
Austria	0.60		
Bahrain	0.60		
British Virgin Islands	0.60		
Jamaica	0.60		
Cayman Islands	0.58		
Ecuador	0.58		
Morocco	0.58		
Hong Kong	0.56		
United States	0.54		
Serbia Republic	0.52		
Thailand	0.51		
Bermuda	0.48		
United Kingdom	0.44		
Jordan	0.43		
Philippines	0.43		
Senegal	0.40		
Canada	0.38		
Ireland	0.38		
Georgia	0.29		
Togo	0.28		
Pakistan	0.27		
Croatia	0.25		
Guernsey	0.24		
Nigeria	0.23		
<b>Total</b>	<b>90.09</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
691,867,131.53	NOK	70,365,290.15	USD	(747,134.22)	29/07/2022
				<b>(747,134.22)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
393,000.00	MYR	90,067.38	USD	(915.14)	11/08/2022
52,134.74	USD	1,281,000.00	CZK	(1,350.61)	11/08/2022
1,498,482.96	USD	6,595,000.00	MYR	2,430.91	11/08/2022
147,619.59	USD	2,556,000.00	TRY	(1,391.31)	11/08/2022
				<b>(1,226.15)</b>	
<b>Counterparty: BNP Paribas SA</b>					
27,020,000.00	CNH	3,987,980.33	USD	37,677.75	11/08/2022
965,906,322.00	HUF	2,627,231.53	USD	(114,212.22)	11/08/2022
1,223,000.00	MXN	59,094.64	USD	974.36	11/08/2022
1,940,000.00	PEN	505,004.92	USD	5,143.95	11/08/2022
505,751.12	USD	2,610,000.00	BRL	14,935.10	11/08/2022
212,782.03	USD	176,462,000.00	CLP	25,497.39	11/08/2022
498,036.40	USD	1,989,342,000.00	COP	21,372.39	11/08/2022
1,596,414.34	USD	37,605,000.00	CZK	26,166.92	11/08/2022
1,074,711.28	USD	1,012,591.05	EUR	19,372.61	11/08/2022
1,120,877.73	USD	407,363,000.00	HUF	61,006.71	11/08/2022
566,155.07	USD	11,683,000.00	MXN	(7,671.75)	11/08/2022
333,744.03	USD	1,503,000.00	PLN	2,348.67	11/08/2022
818,863.88	USD	3,898,000.00	RON	4,749.99	11/08/2022
				<b>97,361.87</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
230,000.00	EUR	247,755.15	USD	(8,038.11)	11/08/2022
10,223,000.00	PEN	2,631,571.58	USD	56,641.11	11/08/2022
868,000.00	RON	182,354.63	USD	(1,069.11)	11/08/2022
437,599.58	USD	1,648,000.00	PEN	4,218.12	11/08/2022
				<b>51,752.01</b>	
<b>Counterparty: Citibank Europe PLC</b>					
8,213,000.00	BRL	1,629,835.13	USD	(85,283.37)	11/08/2022
270,000.00	PLN	59,493.98	USD	37.20	11/08/2022
100,861.72	USD	493,000.00	BRL	8,140.95	11/08/2022
2,905,234.41	USD	2,510,936,000.00	CLP	240,554.04	11/08/2022
202,854.31	USD	1,388,000.00	CNH	(3,937.12)	11/08/2022
1,430,622.68	USD	524,783,000.00	HUF	65,276.92	11/08/2022
1,382,357.48	USD	20,276,696,000.00	IDR	28,953.60	11/08/2022
663,069.65	USD	13,542,000.00	MXN	(2,078.30)	11/08/2022
440,968.04	USD	1,649,000.00	PEN	7,317.16	11/08/2022
502,107.11	USD	9,634,000.00	TRY	(59,430.94)	11/08/2022
417,924.31	USD	6,687,000.00	ZAR	11,084.17	11/08/2022
2,016,000.00	ZAR	126,522.20	USD	(3,866.78)	11/08/2022
				<b>206,767.53</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
2,632,000.00	PEN	698,775.38	USD	(4,707.92)	14/07/2022
668,770,000.00	CLP	780,232.89	USD	(70,500.78)	11/08/2022
3,928,972,000.00	COP	946,205.47	USD	(4,866.64)	11/08/2022
59,817,968.00	MXN	2,896,466.92	USD	41,571.29	11/08/2022
15,321,000.00	MYR	3,505,926.55	USD	(30,361.31)	11/08/2022
10,155,159.00	PLN	2,253,910.61	USD	(14,809.18)	11/08/2022
456,000.00	RON	96,843.52	USD	(1,603.86)	11/08/2022
180,878.35	USD	900,000.00	BRL	11,617.98	11/08/2022
2,368,081.54	USD	2,013,110,000.00	CLP	231,628.30	11/08/2022
1,340,055.91	USD	5,357,524,000.00	COP	56,348.11	11/08/2022
71,157.69	USD	1,415,000.00	MXN	1,652.78	11/08/2022
539,569.50	USD	2,373,000.00	MYR	1,262.17	11/08/2022
380,394.76	USD	1,462,000.00	PEN	(4,057.26)	11/08/2022
94,444.86	USD	5,029,000.00	PHP	3,306.12	11/08/2022
1,404,734.98	USD	6,600,000.00	RON	26,260.10	11/08/2022
798,853.55	USD	27,733,000.00	THB	12,756.66	11/08/2022
				<b>255,496.56</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
1,756,000.00	CNH	264,982.89	USD	(3,348.11)	11/08/2022
3,060,000.00	CZK	128,679.02	USD	(907.07)	11/08/2022
10,877,379,000.00	IDR	741,609.32	USD	(15,579.36)	11/08/2022
237,411,000.00	PHP	4,453,382.21	USD	(150,879.79)	11/08/2022
19,000.00	SGD	13,671.12	USD	(40.28)	11/08/2022
1,545,000.00	THB	45,168.44	USD	(1,373.80)	11/08/2022

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
4,866,000.00	TRY	284,728.01	USD	(1,040.19)	11/08/2022
1,065,426.71	USD	25,168,000.00	CZK	14,509.05	11/08/2022
1,260,900.54	USD	18,452,023,000.00	IDR	29,281.58	11/08/2022
18,727.32	USD	1,445,000.00	INR	520.02	11/08/2022
722,175.23	USD	38,440,000.00	PHP	25,540.52	11/08/2022
2,549,743.08	USD	11,476,000.00	PLN	19,405.28	11/08/2022
384,344.54	USD	13,208,000.00	THB	9,953.57	11/08/2022
122,395.38	USD	2,072,005.00	TRY	1,595.15	11/08/2022
11,911.69	USD	348,000.00	TWD	188.24	11/08/2022
				<b>(72,175.19)</b>	
<b>Counterparty: JP Morgan SE</b>					
68,335,250.00	CZK	2,848,637.26	USD	4,687.61	11/08/2022
13,922,391,000.00	IDR	944,787.66	USD	(15,522.16)	11/08/2022
1,174,000.00	PEN	304,847.97	USD	3,869.41	11/08/2022
104,205,000.00	PHP	1,972,682.87	USD	(84,180.90)	11/08/2022
22,517,000.00	TRY	1,415,880.26	USD	(102,940.94)	11/08/2022
4,077,768.93	USD	27,505,000.00	CNH	(20,185.06)	11/08/2022
168,519.11	USD	3,963,000.00	CZK	3,038.14	11/08/2022
63,594.19	USD	24,326,000.00	HUF	309.89	11/08/2022
2,089,540.91	USD	110,797,000.00	PHP	81,588.95	11/08/2022
114,503.75	USD	1,774,000.00	ZAR	6,565.46	11/08/2022
1,222,000.00	ZAR	74,582.32	USD	(238.89)	11/08/2022
				<b>(123,008.49)</b>	
<b>Counterparty: Societe Generale SA</b>					
1,135,000.00	RON	237,315.23	USD	(267.91)	11/08/2022
131,929,000.00	THB	3,822,920.89	USD	(83,323.85)	11/08/2022
244,563.10	USD	1,166,000.00	RON	1,039.80	11/08/2022
224,269.91	USD	7,763,000.00	THB	4,224.95	11/08/2022
164,857.56	USD	2,661,000.00	ZAR	2,964.02	11/08/2022
26,309,000.00	ZAR	1,608,293.67	USD	(7,714.56)	11/08/2022
				<b>(83,077.55)</b>	
				<b>331,890.59</b>	
				<b>(415,243.63)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (USD)	Unrealised appreciation/ (depreciation) (USD)	Market value (USD)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
Brazilian Government Interna 4.25% 07-01-2025	Buy	1.00%	1,600,000.00	USD	124,913.75	9,872.29	134,786.04	20/06/2027
					<b>124,913.75</b>	<b>9,872.29</b>	<b>134,786.04</b>	
<b>Counterparty: Citibank Europe PLC</b>								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(600,000.00)	USD	(33,489.33)	(17,055.44)	(50,544.77)	20/06/2027
					<b>(33,489.33)</b>	<b>(17,055.44)</b>	<b>(50,544.77)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
Mexico Government Internatio 4.15% 28-03-2027	Buy	1.00%	2,600,000.00	USD	83,415.97	4,481.11	87,897.08	20/06/2027
					<b>83,415.97</b>	<b>4,481.11</b>	<b>87,897.08</b>	
					<b>174,840.39</b>	<b>(2,702.04)</b>	<b>172,138.35</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT) 9/2022	30/09/2022	USD	(141.00)	(16,653,422.58)	(83,719.45)	363,565.03
US 2YR NOTE (CBT) 9/2022	05/10/2022	USD	(11.00)	(2,307,507.84)	(3,523.45)	19,421.86
US 5YR NOTE (CBT) 9/2022	05/10/2022	USD	85.00	9,516,679.90	35,195.52	(130,787.71)
US LONG BOND(CBT) 9/2022	30/09/2022	USD	16.00	2,207,000.00	16,000.00	(15,488.81)
					<b>(36,047.38)</b>	<b>236,710.37</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Cost in Sub-fund base currency (USD)	Maturity date
<b>Counterparty: BNP Paribas SA</b>					
Paying floating rate MXN_28D 28 days	(4,000,000.00)	MXN	(11,742.59)	0.00	08/12/2027
Receiving fixed rate 7.6100%					
Paying floating rate BZDIOVRA1D	(615,300.34)	BRL	(15,908.24)	0.00	04/01/2027
Receiving fixed rate 10.3600%					
Paying fixed rate 6.6800%	(3,800,000.00)	BRL	79,004.18	0.00	02/01/2024
Receiving floating rate BZDIOVRA1D					
Receiving fixed rate 6.9025%	6,500,000.00	MXN	(39,292.76)	0.00	23/04/2031
Paying floating rate MXN_28D 28 days					
Receiving fixed rate 2.5500%	11,000,000.00	MYR	(118,669.43)	0.00	06/08/2026
Paying floating rate KLIBOR 3 months					
			<b>(106,608.84)</b>	<b>0.00</b>	
<b>Counterparty: Barclays Bank Ireland PLC</b>					
Receiving fixed rate 6.5100%	6,101,937.40	BRL	(89,653.98)	0.00	03/07/2023
Paying floating rate BZDIOVRA1D					
Receiving fixed rate 0.8900%	1,500,000.00	PLN	(114,964.51)	0.00	07/07/2030
Paying floating rate WIBOR 6 months					
			<b>(204,618.49)</b>	<b>0.00</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
Receiving fixed rate 1.2400%	6,000,000.00	CZK	(66,458.68)	0.00	29/01/2031
Paying floating rate PRIBOR 6 months					
Receiving fixed rate 2.1600%	1,500,000.00	MYR	(18,163.08)	0.00	29/01/2026
Paying floating rate KLIBOR 3 months					
Receiving fixed rate 5.9525%	25,000,000.00	ZAR	(98,590.81)	0.00	17/03/2026
Paying floating rate JIBAR 3 months					
Receiving fixed rate 1.5600%	1,000,000,000.00	HUF	(332,759.40)	0.00	25/03/2024
Paying floating rate BUBOR 6 months					
Receiving fixed rate 6.7350%	18,000,000.00	ZAR	(59,224.44)	0.00	12/01/2027
Paying floating rate JIBAR 3 months					
			<b>(575,196.41)</b>	<b>0.00</b>	
<b>Counterparty: Citibank Europe PLC</b>					
Receiving fixed rate 0.8350%	9,000,000.00	CZK	(106,634.43)	0.00	13/10/2030
Paying floating rate PRIBOR 6 months					
Receiving fixed rate 6.8450%	8,000,000.00	ZAR	(61,749.84)	0.00	02/12/2030
Paying floating rate JIBAR 3 months					
Receiving fixed rate 5.4925%	14,000,000.00	MXN	(139,809.95)	0.00	21/11/2030
Paying floating rate MXN_28D 28 days					
Receiving fixed rate 3.0040%	3,000,000.00	MYR	(53,803.84)	0.00	05/05/2031
Paying floating rate KLIBOR 3 months					
Receiving fixed rate 8.0850%	10,000,000.00	ZAR	(41,060.60)	0.00	09/03/2032
Paying floating rate JIBAR 3 months					
			<b>(403,058.66)</b>	<b>0.00</b>	
<b>Counterparty: Deutsche Bank AG</b>					
Receiving fixed rate 6.4400%	5,000,000.00	MXN	(16,843.01)	0.00	31/01/2025
Paying floating rate MXN_28D 28 days					
Receiving fixed rate 3.9100%	3,000,000.00	PLN	(123,240.93)	0.00	14/01/2032
Paying floating rate WIBOR 6 months					
			<b>(140,083.94)</b>	<b>0.00</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
Receiving fixed rate 2.4950%	7,000,000.00	MYR	(177,028.42)	0.00	09/12/2030
Paying floating rate KLIBOR 3 months					
Receiving fixed rate 6.3100%	30,000,000.00	MXN	(119,151.67)	0.00	01/08/2025
Paying floating rate MXN_28D 28 days					
			<b>(296,180.09)</b>	<b>0.00</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
Receiving fixed rate 4.0700%	50,000,000.00	CZK	(121,303.63)	0.00	01/02/2027
Paying floating rate PRIBOR 6 months					
			<b>(121,303.63)</b>	<b>0.00</b>	
<b>Counterparty: JP Morgan SE</b>					
Paying floating rate WIBOR 6 months	(1,200,000.00)	PLN	(5,363.11)	0.00	11/12/2022
Receiving fixed rate 2.4900%					
Receiving fixed rate 2.2200%	4,500,000.00	PLN	(67,258.15)	0.00	29/10/2023
Paying floating rate WIBOR 6 months					
Paying fixed rate 8.1400%	(5,000,000.00)	BRL	52,039.15	0.00	15/05/2023
Receiving floating rate BZDIOVRA1D					
Receiving fixed rate 2.0150%	3,000,000.00	MYR	(35,704.85)	0.00	06/10/2025
Paying floating rate KLIBOR 3 months					
Receiving fixed rate 1.2350%	250,000,000.00	HUF	(140,735.31)	0.00	13/10/2025
Paying floating rate BUBOR 6 months					
			<b>(197,022.27)</b>	<b>0.00</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Cost in Sub-fund base currency (USD)	Maturity date
<b>Counterparty: Morgan Stanley Europe SE</b>					
Receiving fixed rate 2.0000%	2,000,000.00	MYR	(24,638.32)	0.00	06/11/2025
Paying floating rate KLIBOR 3 months					
Receiving fixed rate 1.2900%	6,000,000.00	PLN	(260,499.61)	0.00	09/08/2026
Paying floating rate WIBOR 6 months					
Receiving fixed rate 7.2540%	13,000,000.00	ZAR	(91,032.86)	0.00	16/09/2031
Paying floating rate JIBAR 3 months					
Receiving fixed rate 7.3100%	25,000,000.00	MXN	(76,983.99)	0.00	01/10/2026
Paying floating rate MXN_28D 28 days					
Receiving fixed rate 7.5800%	25,000,000.00	MXN	(104,636.56)	0.00	19/01/2032
Paying floating rate MXN_28D 28 days					
			<b>(557,791.34)</b>	<b>0.00</b>	
<b>Counterparty: Societe Generale SA</b>					
Paying floating rate BZDIOVRA1D	(5,000,000.00)	BRL	(83,492.87)	0.00	02/01/2024
Receiving fixed rate 8.5150%					
			<b>(83,492.87)</b>	<b>0.00</b>	
			<b>(2,685,356.54)</b>	<b>0.00</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
6,100,000.00	Arcelik AS 3% 27-05-2026	5,423,156.21	0.45	2,000,000.00	Argentine Republic Governmen MULTI 09-07-2046	438,000.00	0.04
12,800,000.00	Benin Government Internation 4.95% 22-01-2035	8,733,145.32	0.73	5,800,000.00	Azure Power Energy Ltd 3.575% 19-08-2026	4,633,103.39	0.39
4,000,000.00	Globalworth Real Estate Inve 2.95% 29-07-2026	3,344,223.36	0.28	8,700,000.00	B3 SA - Brasil Bolsa Balcao 4.125% 20-09-2031	7,155,750.00	0.60
260,000.00	Hungary Government Internati 1.625% 28-04-2032	207,081.60	0.02	4,100,000.00	Bahrain Government Internati 4.25% 25-01-2028	3,694,292.70	0.31
3,000,000.00	Indonesia Government Interna 1.3% 23-03-2034	2,224,913.70	0.19	2,800,000.00	Bahrain Government Internati 5.45% 16-09-2032	2,360,965.60	0.20
700,000.00	Ivory Coast Government Inter 6.625% 22-03-2048	493,786.75	0.04	3,000,000.00	Bahrain Government Internati 5.625% 18-05-2034	2,475,849.00	0.21
1,000,000.00	Morocco Government Internati 2% 30-09-2030	759,302.03	0.06	8,000,000.00	Bahrain Government Internati 5.625% 30-09-2031	6,921,264.00	0.58
580,000.00	Prosus NV 2.031% 03-08-2032	417,537.73	0.03	300,000.00	Bahrain Government Internati 6.75% 20-09-2029	288,502.80	0.02
1,370,000.00	Senegal Government Internati 4.75% 13-03-2028	1,165,619.77	0.10	8,930,000.00	Bahrain Government Internati 7% 12-10-2028	8,891,922.48	0.74
800,000.00	Senegal Government Internati 5.375% 08-06-2037	522,327.05	0.04	7,450,000.00	Bahrain Government Internati 7% 26-01-2026	7,683,557.50	0.64
170,000.00	Ukraine Government Internati 4.375% 27-01-2030	44,029.08	0.00	4,700,000.00	Bahrain Government Internati 7.375% 14-05-2030	4,657,685.90	0.39
1,220,000.00	Ukraine Government Internati 6.75% 20-06-2026	332,483.95	0.03	240,000.00	Bahrain Government Internati 7.5% 20-09-2047	203,759.04	0.02
		<b>23,667,606.55</b>	<b>1.97</b>	6,700,000.00	Banco General SA 4.125% 07- 08-2027	6,365,875.36	0.53
				7,520,000.00	Bancolumbia SA 3% 29-01-2025	6,949,796.00	0.58
				7,900,000.00	BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	6,758,213.00	0.56
				9,100,000.00	CAS Capital No 1 Ltd 4.000% MULTI Perp FC2026	7,722,806.00	0.64
4,000,000.00	Inter-American Development B 3.05% 07-02-2025	964,115.66	0.08	8,100,000.00	Cemex SAB de CV 5.125% MULTI Perp FC2026	6,991,960.50	0.58
		<b>964,115.66</b>	<b>0.08</b>	800,000.00	Chile Government Internation 2.55% 27-01-2032	676,061.65	0.06
				2,300,000.00	Chile Government Internation 3.1% 07-05-2041	1,738,689.09	0.15
				5,200,000.00	Chile Government Internation 3.1% 22-01-2061	3,463,668.94	0.29
				300,000.00	Chile Government Internation 3.25% 21-09-2071	197,612.26	0.02
				1,800,000.00	Chile Government Internation 3.5% 15-04-2053	1,344,936.42	0.11
				3,300,000.00	Chile Government Internation 3.5% 25-01-2050	2,518,387.54	0.21
				1,200,000.00	Chile Government Internation 3.625% 30-10-2042	957,676.72	0.08
				6,700,000.00	Colbun SA 3.15% 19-01-2032	5,415,779.24	0.45
				5,870,000.00	Colombia Government Internat 10.375% 28-01-2033	6,958,430.37	0.58
				9,000,000.00	Colombia Government Internat 3.25% 22-04-2032	6,460,785.00	0.54
				9,500,000.00	Colombia Government Internat 4.125% 22-02-2042	5,892,864.63	0.49
				2,800,000.00	Colombia Government Internat 5.2% 15-05-2049	1,871,135.50	0.16
				9,820,000.00	Colombia Government Internat 5.625% 26-02-2044	6,996,135.76	0.58
				8,045,000.00	Colombia Government Internat 6.125% 18-01-2041	6,246,155.70	0.52
				3,500,000.00	Consorcio Transmantaro SA 5.2% 11-04-2038	3,147,777.50	0.26
				8,200,000.00	Costa Rica Government Intern 6.125% 19-02-2031	7,693,995.71	0.64
				3,650,000.00	CT Trust 5.125% 03-02-2032	3,036,727.00	0.25
				3,420,000.00	Dominican Republic Internati 4.5% 30-01-2030	2,729,899.40	0.23
				2,100,000.00	Dominican Republic Internati 5.5% 27-01-2025	2,092,198.06	0.17
				5,150,000.00	Dominican Republic Internati 5.875% 30-01-2060	3,499,997.68	0.29
				3,010,000.00	Dominican Republic Internati 6% 19-07-2028	2,807,728.00	0.23
				5,900,000.00	Dominican Republic Internati 6.5% 15-02-2048	4,436,800.00	0.37
				990,000.00	Dominican Republic Internati 6.85% 27-01-2045	785,034.85	0.07
				1,970,000.00	Dominican Republic Internati 6.875% 29-01-2026	2,013,997.47	0.17
				3,100,000.00	Ecobank Transnational Inc 9.5% 18-04-2024	3,112,896.00	0.26
				2,049,031.00	Ecuador Government Internati 31-07-2030	849,323.25	0.07
				7,374,250.00	Ecuador Government Internati MULTI 31-07-2030	4,714,212.09	0.39

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
17,143,563.00	Ecuador Government Internati MULTI 31-07-2035	8,200,638.79	0.68	1,000,000.00	Indonesia Government Interna 4.75% 11-02-2029	1,012,066.33	0.08
6,909,110.00	Ecuador Government Internati MULTI 31-07-2040	2,816,347.59	0.23	7,300,000.00	Indonesia Government Interna 5.125% 15-01-2045	7,007,707.12	0.58
200,000.00	Egypt Government Internation 4.55% 20-11-2023	189,089.80	0.02	3,360,000.00	Indonesia Government Interna 5.25% 17-01-2042	3,272,938.03	0.27
6,900,000.00	Egypt Government Internation 5.25% 06-10-2025	5,679,700.50	0.47	3,300,000.00	Indonesia Government Interna 5.35% 11-02-2049	3,238,730.29	0.27
1,200,000.00	Egypt Government Internation 5.577% 21-02-2023	1,179,822.00	0.10	7,320,000.00	Indonesia Government Interna 5.95% 08-01-2046	7,641,502.67	0.64
5,000,000.00	Egypt Government Internation 5.875% 16-02-2031	3,142,975.00	0.26	3,370,000.00	Indonesia Government Interna 6.625% 17-02-2037	3,705,442.02	0.31
3,100,000.00	Egypt Government Internation 6.588% 21-02-2028	2,262,361.40	0.19	2,200,000.00	Indonesia Government Interna 6.75% 15-01-2044	2,524,755.51	0.21
1,400,000.00	Egypt Government Internation 6.875% 30-04-2040	784,610.40	0.07	2,660,000.00	Indonesia Government Interna 7.75% 17-01-2038	3,172,122.09	0.26
2,000,000.00	Egypt Government Internation 7.0529% 15-01-2032	1,312,240.00	0.11	1,980,000.00	Indonesia Government Interna 8.5% 12-10-2035	2,503,923.31	0.21
1,500,000.00	Egypt Government Internation 7.3% 30-09-2033	972,783.00	0.08	3,351,000.00	Inversiones CMPC SA 4.375% 04-04-2027	3,201,394.61	0.27
300,000.00	Egypt Government Internation 7.5% 16-02-2061	169,065.30	0.01	8,500,000.00	Itau Unibanco Holding S 3.875% MULTI 15-04-2031	7,486,502.50	0.62
1,650,000.00	Egypt Government Internation 7.5% 31-01-2027	1,293,481.20	0.11	12,700,000.00	Ivory Coast Government Inter 6.125% 15-06-2033	10,020,909.60	0.84
5,240,000.00	Egypt Government Internation 7.6003% 01-03-2029	3,840,789.00	0.32	10,850,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	9,686,576.20	0.81
4,400,000.00	Egypt Government Internation 7.625% 29-05-2032	2,910,287.60	0.24	1,220,000.00	Ivory Coast Government Inter MULTI 31-12-2032	665,789.73	0.06
200,000.00	Egypt Government Internation 7.903% 21-02-2048	115,792.00	0.01	500,000.00	Jordan Government Internatio 5.85% 07-07-2030	398,070.00	0.03
200,000.00	Egypt Government Internation 8.15% 20-11-2059	117,532.60	0.01	3,290,000.00	Jordan Government Internatio 7.375% 10-10-2047	2,430,076.25	0.20
3,923,000.00	Egypt Government Internation 8.5% 31-01-2047	2,355,290.74	0.20	8,300,000.00	Kasikornbank PCL/Hong K 3.343% MULTI 02-10-2031	7,490,667.00	0.63
2,160,000.00	Egypt Government Internation 8.7002% 01-03-2049	1,305,331.20	0.11	2,000,000.00	Klabn Austria GmbH 3.2% 12- 01-2031	1,529,047.20	0.13
600,000.00	Egypt Government Internation 8.75% 30-09-2051	365,053.20	0.03	2,320,000.00	Klabn Austria GmbH 5.75% 03-04-2029	2,194,851.17	0.18
3,300,000.00	Egypt Government Internation 8.875% 29-05-2050	2,023,414.80	0.17	4,700,000.00	Klabn Austria GmbH 7% 03- 04-2049	4,289,431.50	0.36
5,270,000.00	Emirate of Dubai Government 5.25% 30-01-2043	4,820,732.50	0.40	2,500,000.00	Lebanon Government Internati 7% 23-03-2032	159,375.00	0.01
6,400,000.00	Empresa Nacional de Telecomu 3.05% 14-09-2032	5,157,024.00	0.43	2,800,000.00	Lebanon Government International Bond 6.65% 03- 11-2028	178,500.00	0.01
6,600,000.00	Enel Chile SA 4.875% 12-06-2028	6,411,075.00	0.53	2,820,000.00	Lebanon Government International Bond 6.1% 04-10- 2022	179,775.00	0.02
3,800,000.00	Finance Department Governmen 4% 28-07-2050	2,574,500.00	0.21	1,600,000.00	Lebanon Government International Bond 6.25% 04- 11-2024	102,000.00	0.01
1,600,000.00	Georgia Global Utilities JSC 7.75% 30-07-2025	1,615,884.83	0.13	3,000,000.00	Lebanon Government International Bond 8.25% 12- 04-2021	191,250.00	0.02
9,700,000.00	Ghana Government Internation 6.375% 11-02-2027	5,590,837.50	0.47	3,640,000.00	Lebanon Government International Bond 6.65% 22- 04-2024	232,050.00	0.02
10,500,000.00	Ghana Government Internation 7.625% 16-05-2029	5,169,087.00	0.43	2,300,000.00	Lebanon Government International Bond 6.85% 23- 03-2027	146,625.00	0.01
4,000,000.00	Ghana Government Internation 8.875% 07-05-2042	1,934,340.00	0.16	1,000,000.00	Lebanon Government International Bond 7.25% 23- 03-2037	63,750.00	0.01
4,000,000.00	Ghana Government Internation 8.95% 26-03-2051	1,908,760.00	0.16	1,200,000.00	Lebanon Government International Bond 6.2% 26-02- 2025	76,500.00	0.01
9,500,000.00	Greenko Power II Ltd 4.3% 13- 12-2028	7,416,592.73	0.62	2,750,000.00	Lebanon Government International Bond 6.65% 26- 02-2030	175,312.50	0.01
5,000,000.00	Gruma SAB de CV 4.875% 01- 12-2024	5,047,525.00	0.42	2,076,000.00	Lebanon Government International Bond 6% 27-01-2023	132,345.00	0.01
6,540,000.00	Grupo Energia Bogota SA ESP 4.875% 15-05-2030	5,709,517.38	0.48	2,530,000.00	Lebanon Government International Bond 6.6% 27-11- 2026	161,287.50	0.01
9,600,000.00	Hikma Finance USA LLC 3.25% 09-07-2025	9,124,992.00	0.76	1,900,000.00	Lebanon Government International Bond 6.75% 29- 11-2027	121,125.00	0.01
8,300,000.00	HTA Group Ltd/Mauritius 7% 18-12-2025	7,133,020.00	0.60	7,300,000.00	LG Chem Ltd 1.375% 07-07-2026	6,550,733.84	0.55
2,000,000.00	Hungary Government Internati 2.125% 22-09-2031	1,548,988.00	0.13	1,700,000.00	Mexico Government Internatio 2.659% 24-05-2031	1,389,306.13	0.12
1,050,000.00	Hungary Government Internati 7.625% 29-03-2041	1,218,394.80	0.10	4,200,000.00	Mexico Government Internatio 3.771% 24-05-2061	2,686,893.13	0.22
1,400,000.00	IHS Holding Ltd 5.625% 29-11- 2026	1,154,090.00	0.10	5,960,000.00	Mexico Government Internatio 4.5% 31-01-2050	4,595,151.89	0.38
4,500,000.00	IHS Holding Ltd 6.25% 29-11-2028	3,656,250.00	0.31				
4,400,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	3,868,964.00	0.32				
1,600,000.00	Indonesia Government Interna 3.35% 12-03-2071	1,126,554.14	0.09				
8,400,000.00	Indonesia Government Interna 4.1% 24-04-2028	8,282,800.93	0.69				
9,600,000.00	Indonesia Government Interna 4.2% 15-10-2050	8,270,302.27	0.69				
2,020,000.00	Indonesia Government Interna 4.625% 15-04-2043	1,830,548.79	0.15				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,000,000.00	Mexico Government Internatio 6.75% 27-09-2034	1,086,346.95	0.09	210,000.00	Peruvian Government Internat 8.75% 21-11-2033	265,238.81	0.02
980,000.00	Mexico Government Internatio 7.5% 08-04-2033	1,173,118.80	0.10	1,900,000.00	Philippine Government Intern 3.2% 06-07-2046	1,429,004.92	0.12
6,176,000.00	Millicom International Cellu 4.5% 27-04-2031	4,713,646.72	0.39	4,630,000.00	Philippine Government Intern 5% 13-01-2037	4,639,487.75	0.39
2,900,000.00	Mirae Asset Securities Co Lt 1.375% 07-07-2024	2,733,801.87	0.23	3,010,000.00	Philippine Government Intern 6.375% 23-10-2034	3,387,956.37	0.28
3,200,000.00	Mirae Asset Securities Co Lt 3.375% 07-05-2024	3,155,120.00	0.26	5,600,000.00	Philippine Government Intern 9.5% 02-02-2030	7,236,067.44	0.60
3,500,000.00	Morocco Government Internati 2.375% 15-12-2027	2,829,193.50	0.24	5,300,000.00	Prosus NV 3.061% 13-07-2031	3,918,860.81	0.33
5,000,000.00	Morocco Government Internati 3% 15-12-2032	3,460,210.00	0.29	2,700,000.00	Prosus NV 3.832% 08-02-2051	1,661,017.59	0.14
10,100,000.00	Morocco Government Internati 4% 15-12-2050	5,968,544.50	0.50	2,000,000.00	Prosus NV 4.027% 03-08-2050	1,257,844.00	0.10
8,360,000.00	Morocco Government Internati 5.5% 11-12-2042	6,119,411.32	0.51	4,900,000.00	ReNew Power Pvt Ltd 5.875% 05-03-2027	4,489,625.00	0.37
4,500,000.00	MTN Mauritius Investments Lt 6.5% 13-10-2026	4,441,162.50	0.37	4,400,000.00	ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028	3,446,806.40	0.29
2,200,000.00	Network i2i Ltd 3.975% MULTI Perp FC2026	1,836,012.40	0.15	4,500,000.00	Republic of South Africa Gov 4.665% 17-01-2024	4,475,893.50	0.37
7,200,000.00	Network i2i Ltd 5.650% MULTI Perp FC2025	6,697,476.00	0.56	4,000,000.00	Republic of South Africa Gov 4.85% 27-09-2027	3,663,104.00	0.31
4,200,000.00	Oman Government Internationa 4.125% 17-01-2023	4,199,420.40	0.35	3,600,000.00	Republic of South Africa Gov 4.85% 30-09-2029	3,091,284.00	0.26
10,960,000.00	Oman Government Internationa 4.75% 15-06-2026	10,479,075.20	0.87	6,000,000.00	Republic of South Africa Gov 4.875% 14-04-2026	5,709,156.00	0.48
8,600,000.00	Oman Government Internationa 5.375% 08-03-2027	8,382,239.40	0.70	600,000.00	Republic of South Africa Gov 5% 12-10-2046	390,859.20	0.03
11,400,000.00	Oman Government Internationa 5.625% 17-01-2028	11,005,081.20	0.92	8,990,000.00	Republic of South Africa Gov 5.65% 27-09-2047	6,187,817.00	0.52
4,800,000.00	Oman Government Internationa 6% 01-08-2029	4,643,736.00	0.39	3,800,000.00	Republic of South Africa Gov 5.75% 30-09-2049	2,616,110.00	0.22
3,500,000.00	Oman Government Internationa 6.25% 25-01-2031	3,389,603.00	0.28	4,940,000.00	Republic of South Africa Gov 6.3% 22-06-2048	3,703,765.00	0.31
4,475,000.00	Oman Government Internationa 6.5% 08-03-2047	3,785,022.13	0.32	10,000,000.00	Republic of Uzbekistan Inter 3.7% 25-11-2030	7,287,150.00	0.61
10,400,000.00	Oman Government Internationa 6.75% 17-01-2048	9,022,603.20	0.75	10,300,000.00	Republic of Uzbekistan Inter 3.9% 19-10-2031	7,346,475.00	0.61
4,000,000.00	Oman Government Internationa 6.75% 28-10-2027	4,093,932.00	0.34	4,000,000.00	Republic of Uzbekistan Inter 4.75% 20-02-2024	3,828,192.00	0.32
3,600,000.00	Oman Government Internationa 7% 25-01-2051	3,191,403.60	0.27	9,330,000.00	Republic of Uzbekistan Inter 5.375% 20-02-2029	8,247,664.02	0.69
3,600,000.00	Oman Government Internationa 7.375% 28-10-2032	3,736,634.40	0.31	3,000,000.00	Romanian Government Internat 3% 14-02-2031	2,319,822.00	0.19
1,500,000.00	Pakistan Global Sukuk Progra 7.95% 31-01-2029	1,310,151.00	0.11	3,500,000.00	Romanian Government Internat 3.625% 27-03-2032	2,750,807.50	0.23
6,000,000.00	Pakistan Government Internat 7.375% 08-04-2031	3,817,680.00	0.32	3,200,000.00	Romanian Government Internat 4% 14-02-2051	2,094,707.20	0.17
4,522,000.00	Pakistan Government Internat 8.25% 15-04-2024	3,538,465.00	0.30	2,500,000.00	Romanian Government Internat 5.125% 15-06-2048	1,952,320.00	0.16
1,500,000.00	Pakistan Government Internat 8.25% 30-09-2025	1,083,750.00	0.09	4,000,000.00	Romanian Government Internat 6% 25-05-2034	3,631,600.00	0.30
2,000,000.00	Pakistan Government Internat 8.875% 08-04-2051	1,201,800.00	0.10	2,050,000.00	Romanian Government Internat 6.125% 22-01-2044	1,807,927.80	0.15
3,000,000.00	Panama Government Internatio 2.252% 29-09-2032	2,343,864.00	0.20	8,100,000.00	Rumo Luxembourg Sarl 4.2% 18-01-2032	6,520,864.50	0.54
2,500,000.00	Panama Government Internatio 3.16% 23-01-2030	2,223,667.80	0.19	1,300,000.00	Rumo Luxembourg Sarl 5.25% 10-01-2028	1,218,750.00	0.10
400,000.00	Panama Government Internatio 3.75% 16-03-2025	395,418.35	0.03	10,660,000.00	Senegal Government Internati 6.25% 23-05-2033	8,211,184.80	0.69
500,000.00	Panama Government Internatio 3.875% 17-03-2028	477,323.60	0.04	6,490,000.00	Senegal Government Internati 6.75% 13-03-2048	4,152,691.40	0.35
2,500,000.00	Panama Government Internatio 4.3% 29-04-2053	1,969,500.95	0.16	3,500,000.00	Shinhan Bank Co Ltd 3.75% 20-09-2027	3,369,093.77	0.28
6,500,000.00	Perusahaan Penerbit SBSN Ind 2.8% 23-06-2030	5,705,375.00	0.48	3,500,000.00	Shinhan Bank Co Ltd 4% 23- 04-2029	3,363,402.49	0.28
3,000,000.00	Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	2,349,561.39	0.20	1,300,000.00	Shinhan Bank Co Ltd 4.375% 13-04-2032	1,258,565.43	0.11
2,000,000.00	Perusahaan Penerbit SBSN Ind 3.8% 23-06-2050	1,614,483.42	0.13	7,400,000.00	SK Hynix Inc 1.5% 19-01-2026	6,656,394.65	0.56
1,000,000.00	Peruvian Government Internat 2.844% 20-06-2030	868,421.51	0.07	1,800,000.00	Sri Lanka Government International Bond 6.125% 03- 06-2025	619,060.27	0.05
500,000.00	Peruvian Government Internat 3% 15-01-2034	407,105.03	0.03	2,500,000.00	Sri Lanka Government International Bond 6.85% 03- 11-2025	838,474.95	0.07
2,000,000.00	Peruvian Government Internat 3.3% 11-03-2041	1,501,607.38	0.13	3,970,000.00	Sri Lanka Government International Bond 6.20% 11- 05-2027	1,302,152.10	0.11
8,100,000.00	Peruvian Government Internat 3.6% 15-01-2072	5,436,413.82	0.45	2,270,000.00	Sri Lanka Government International Bond 6.85% 14- 03-2024	743,250.48	0.06
2,500,000.00	Peruvian Government Internat 4.125% 25-08-2027	2,447,199.68	0.20	3,930,000.00	Sri Lanka Government International Bond 7.85% 14- 03-2029	1,296,984.53	0.11
5,400,000.00	Peruvian Government Internat 5.625% 18-11-2050	5,576,672.39	0.47				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,600,000.00	Sri Lanka Government International Bond 5.75% 18-04-2023	522,631.14	0.04	3,530,000.00	Colombia Government Internat 4.125% 15-05-2051	2,081,681.70	0.17
2,500,000.00	Sri Lanka Government International Bond 6.75% 18-04-2028	815,126.35	0.07	2,500,000.00	Colombia Government Internat 7.375% 18-09-2037	2,292,259.53	0.19
2,000,000.00	Sri Lanka Government International Bond 6.825% 18-07-2026	693,639.52	0.06	4,200,000.00	Costa Rica Government Intern 7% 04-04-2044	3,627,151.67	0.30
2,820,000.00	Sri Lanka Government International Bond 7.55% 28-03-2030	919,582.43	0.08	200,000.00	Dominican Republic Internati 5.3% 21-01-2041	137,902.39	0.01
1,000,000.00	Sri Lanka Government International Bond 6.35% 28-06-2024	327,403.30	0.03	5,500,000.00	Dominican Republic Internati 5.5% 22-02-2029	4,777,522.64	0.40
7,400,000.00	Star Energy Geothermal Daraj 4.85% 14-10-2038	6,286,263.00	0.52	6,900,000.00	Dominican Republic Internati 6% 22-02-2033	5,710,857.66	0.48
3,600,000.00	Swire Properties MTN Financi 3.5% 10-01-2028	3,510,931.36	0.29	5,000,000.00	Dominican Republic Internati 7.45% 30-04-2044	4,262,189.10	0.36
4,600,000.00	Turkcell İletişim Hizmetleri 5.75% 15-10-2025	4,045,111.20	0.34	3,000,000.00	Emirate of Dubai Government 3.9% 09-09-2050	2,175,390.00	0.18
8,700,000.00	Turkcell İletişim Hizmetleri 5.8% 11-04-2028	6,863,778.00	0.57	6,900,000.00	First Quantum Minerals Ltd 6.875% 15-10-2027	6,187,368.00	0.52
8,100,000.00	UAE INTERNATIONAL GOVERNMENT 4.05% 07-07-2032	8,142,192.90	0.68	3,300,000.00	Inversiones CMPC SA 3.85% 13-01-2030	2,902,713.00	0.24
4,200,000.00	Ukraine Government Internati 6.876% 21-05-2029	1,051,957.20	0.09	8,700,000.00	Mexico Government Internatio 3.75% 19-04-2071	5,451,065.04	0.45
6,600,000.00	Ukraine Government Internati 7.253% 15-03-2033	1,656,428.40	0.14	5,400,000.00	Mexico Government Internatio 4.28% 14-08-2041	4,225,813.69	0.35
6,895,000.00	Ukraine Government Internati 7.375% 25-09-2032	1,731,502.05	0.14	700,000.00	Mexico Government Internatio 4.5% 22-04-2029	677,368.92	0.06
2,658,000.00	Ukraine Government Internati 7.75% 01-09-2023	872,621.40	0.07	7,500,000.00	Mexico Government Internatio 4.6% 10-02-2048	5,877,387.15	0.49
1,700,000.00	Ukraine Government Internati 7.75% 01-09-2024	442,340.00	0.04	4,000,000.00	Mexico Government Internatio 4.6% 23-01-2046	3,169,240.88	0.26
2,770,000.00	Ukraine Government Internati 7.75% 01-09-2025	712,859.50	0.06	3,000,000.00	Mexico Government Internatio 4.75% 27-04-2032	2,859,351.39	0.24
3,550,000.00	Ukraine Government Internati 7.75% 01-09-2026	936,206.00	0.08	3,000,000.00	Mexico Government Internatio 5% 27-04-2051	2,465,598.48	0.21
2,286,000.00	Ukraine Government Internati 7.75% 01-09-2027	597,528.40	0.05	3,700,000.00	Mexico Government Internatio 5.55% 21-01-2045	3,370,261.74	0.28
2,235,000.00	Ukraine Government Internati 8.994% 01-02-2024	582,972.93	0.05	4,584,000.00	Mexico Government Internatio 5.75% 12-10-2110	3,799,327.89	0.32
3,615,000.00	Ukraine Government Internati 9.75% 01-11-2028	918,860.70	0.08	6,840,000.00	Mexico Government Internatio 6.05% 11-01-2040	6,672,964.74	0.56
1,454,000.00	Ukraine Government Internati MULTI 31-05-2040	366,626.10	0.03	600,000.00	Natura &Co Luxembourg Holdin 6% 19-04-2029	530,124.00	0.04
9,100,000.00	UltraTech Cement Ltd 2.8% 16-02-2031	7,213,399.92	0.60	5,800,000.00	Natura Cosmeticos SA 4.125% 03-05-2028	4,810,908.43	0.40
2,430,000.00	Uruguay Government Internati 4.125% 20-11-2045	2,233,987.77	0.19	700,000.00	Pakistan Government Internat 6.875% 05-12-2027	477,662.50	0.04
340,000.00	Uruguay Government Internati 6.875% 28-09-2025	368,050.00	0.03	620,000.00	Panama Government Internatio 3.87% 23-07-2060	439,578.25	0.04
4,167,273.00	Uruguay Government Internati 7.625% 21-03-2036	5,211,514.19	0.43	3,080,000.00	Panama Government Internatio 4.5% 01-04-2056	2,448,089.64	0.20
850,000.00	Uruguay Government Internati 7.875% 15-01-2033	1,059,900.84	0.09	1,700,000.00	Panama Government Internatio 4.5% 15-05-2047	1,398,287.23	0.12
6,400,000.00	VTR Finance NV 6.375% 15-07-2028	4,619,008.00	0.39	10,900,000.00	Panama Government Internatio 4.5% 16-04-2050	8,872,192.01	0.74
1,800,000.00	Woori Bank 4.75% 30-04-2024	1,824,400.30	0.15	3,050,000.00	Panama Government Internatio 6.7% 26-01-2036	3,299,275.22	0.28
4,500,000.00	Woori Bank 5.125% 06-08-2028	4,644,472.50	0.39	1,500,000.00	Panama Government Internatio 8.875% 30-09-2027	1,761,859.04	0.15
	<b>929,953,305.27</b>	<b>77.59</b>		3,010,000.00	Panama Government Internatio 9.375% 01-04-2029	3,667,250.81	0.31
	<b>Total Bonds</b>	<b>954,585,027.48</b>	<b>79.65</b>	5,500,000.00	Peruvian Government Internat 2.78% 01-12-2060	3,378,430.11	0.28
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>954,585,027.48</b>	<b>79.65</b>	9,600,000.00	Peruvian Government Internat 2.783% 23-01-2031	8,106,240.77	0.68
	<b>Transferable securities and money market instruments traded on another regulated market</b>			5,000,000.00	Peruvian Government Internat 7.35% 21-07-2025	5,392,992.85	0.45
	<b>Bonds</b>			2,900,000.00	Philippine Government Intern 2.65% 10-12-2045	2,011,325.28	0.17
	<b>USD</b>			2,240,000.00	Philippine Government Intern 2.95% 05-05-2045	1,611,997.95	0.13
9,600,000.00	Argentine Republic Governem MULTI 09-01-2038	2,732,047.49	0.23	200,000.00	Philippine Government Intern 3.7% 01-03-2041	167,041.23	0.01
6,700,000.00	C&W Senior Financing DAC 6.875% 15-09-2027	6,049,478.24	0.50				
1,900,000.00	Chile Government Internation 3.86% 21-06-2047	1,576,161.70	0.13				
1,400,000.00	Colombia Government Internat 3.125% 15-04-2031	1,029,435.65	0.09				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,960,000.00	Philippine Government Intern 3.7% 02-02-2042	4,108,331.59	0.34
3,380,000.00	Philippine Government Intern 3.95% 20-01-2040	2,947,320.32	0.25
400,000.00	Philippine Government Intern 4.2% 29-03-2047	350,695.72	0.03
5,359,000.00	Philippine Government Intern 7.75% 14-01-2031	6,482,572.17	0.54
17,650,000.00	Uruguay Government Internati 4.375% 23-01-2031	17,823,687.65	1.49
900,000.00	Uruguay Government Internati 4.375% 27-10-2027	911,109.32	0.08
1,000,000.00	Uruguay Government Internati 4.5% 14-08-2024	1,012,372.14	0.08
15,842,000.00	Uruguay Government Internati 4.975% 20-04-2055	15,552,831.06	1.30
11,000,000.00	Uruguay Government Internati 5.1% 18-06-2050	11,032,182.04	0.92
		<b>192,704,896.02</b>	<b>16.08</b>
	<b>Total Bonds</b>	<b>192,704,896.02</b>	<b>16.08</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>192,704,896.02</b>	<b>16.08</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>USD</b>		
500,000.00	Perusahaan Penerbit SBSN Ind 3.9% 20-08-2024	503,197.50	0.04
		<b>503,197.50</b>	<b>0.04</b>
	<b>Total Bonds</b>	<b>503,197.50</b>	<b>0.04</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>503,197.50</b>	<b>0.04</b>
	<b>Total Investments in Securities</b>	<b>1,147,793,121.00</b>	<b>95.77</b>
	<b>Cash at banks</b>	<b>38,236,341.59</b>	<b>3.19</b>
	<b>Other net assets</b>	<b>12,451,326.48</b>	<b>1.04</b>
	<b>Total net assets</b>	<b>1,198,480,789.07</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Emerging Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United Arab Emirates	6.27	Government Bonds	69.01
Mexico	5.70	Corporate Debt	26.76
Indonesia	5.51		
Oman	5.50		
Uruguay	4.61		
Colombia	4.38		
Angola	3.13		
Bahrain	3.10		
Peru	3.05		
Panama	2.98		
Chile	2.97		
Philippines	2.87		
Republic Of Korea	2.80		
Dominican Republic	2.77		
Mauritius	2.68		
South Africa	2.65		
Egypt	2.50		
Uzbekistan	2.23		
Turkey	2.07		
Cote D'Ivoire	1.74		
Luxembourg	1.74		
Brazil	1.62		
Morocco	1.60		
Ecuador	1.38		
Netherlands	1.31		
India	1.26		
Ghana	1.22		
Romania	1.21		
Senegal	1.17		
Argentina	1.09		
Pakistan	0.95		
Costa Rica	0.94		
Ukraine	0.85		
Cayman Islands	0.83		
Hong Kong	0.77		
United States	0.76		
Benin	0.73		
Austria	0.67		
Sri Lanka	0.67		
British Virgin Islands	0.64		
Thailand	0.63		
United Kingdom	0.56		
Bermuda	0.52		
Canada	0.52		
Ireland	0.50		
Nigeria	0.42		
Guernsey	0.28		
Togo	0.26		
Guatemala	0.25		
Hungary	0.25		
Jordan	0.24		
Lebanon	0.16		
Georgia	0.13		
Supranational	0.08		
<b>Total</b>	<b>95.77</b>		
		<b>Total</b>	<b>95.77</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Stars Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
4,870.85	CHF	5,083.47	USD	12.42	29/07/2022
772,817,760.21	DKK	109,977,239.48	USD	(1,805,969.79)	29/07/2022
372,751,264.50	EUR	394,632,134.81	USD	(6,521,297.63)	29/07/2022
3,497.47	GBP	4,290.35	USD	(52.12)	29/07/2022
1,418,988,647.81	NOK	144,316,638.80	USD	(1,532,903.41)	29/07/2022
242,217,548.33	SEK	24,016,075.29	USD	(519,818.31)	29/07/2022
102.11	USD	97.39	CHF	0.22	29/07/2022
2,188,238.56	USD	15,492,267.78	DKK	19,807.06	29/07/2022
7,932,167.81	USD	7,547,810.06	EUR	73,416.63	29/07/2022
84.03	USD	69.06	GBP	0.34	29/07/2022
2,954,231.43	USD	29,101,594.69	NOK	25,931.33	29/07/2022
479,119.80	USD	4,875,349.40	SEK	6,193.02	29/07/2022
				<b>(10,254,680.24)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
10,443,097.07	USD	9,850,000.00	EUR	177,291.22	11/08/2022
				<b>177,291.22</b>	
<b>Counterparty: BNP Paribas SA</b>					
366,061,000.00	CNH	54,028,277.82	USD	510,449.87	11/08/2022
2,001,000.00	EUR	2,119,358.67	USD	(33,893.16)	11/08/2022
16,606,621.00	USD	15,644,392.16	EUR	301,778.94	11/08/2022
				<b>778,335.65</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
800,000.00	PEN	210,603.91	USD	(228.35)	11/08/2022
1,127,986.00	USD	4,382,000.00	PEN	(24,292.95)	11/08/2022
				<b>(24,521.30)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
208,632,000.00	CLP	241,393.99	USD	(19,987.47)	11/08/2022
4,365.81	USD	22,000.00	BRL	228.45	11/08/2022
177,935.47	USD	2,609,993,000.00	IDR	3,726.88	11/08/2022
				<b>(16,032.14)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
712,000.00	MYR	162,927.99	USD	(1,410.96)	11/08/2022
48,997.67	USD	197,344,000.00	COP	1,713.14	11/08/2022
				<b>302.18</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
2,307,000.00	TWD	78,966.28	USD	(1,247.89)	11/08/2022
268,882.84	USD	20,747,000.00	INR	7,466.32	11/08/2022
27,532,484.34	USD	1,467,977,000.00	PHP	928,946.07	11/08/2022
				<b>935,164.50</b>	
<b>Counterparty: JP Morgan SE</b>					
1,448,141,000.00	PHP	27,414,451.76	USD	(1,169,865.36)	11/08/2022
54,707,929.15	USD	369,011,000.00	CNH	(270,805.66)	11/08/2022
				<b>(1,440,671.02)</b>	
				<b>409,869.09</b>	
				<b>(9,844,811.15)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Emerging Stars Bond Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (USD)	Unrealised appreciation/ (depreciation) (USD)	Market value (USD)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
Brazilian Government Interna 4.25% 07-01-2025	Buy	1.00%	46,000,000.00	USD	3,591,270.48	302,165.80	3,893,436.28	20/06/2027
					<b>3,591,270.48</b>	<b>302,165.80</b>	<b>3,893,436.28</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
Mexico Government Internatio 4.15% 28-03-2027	Buy	1.00%	72,000,000.00	USD	2,309,980.52	133,699.87	2,443,680.39	20/06/2027
					<b>2,309,980.52</b>	<b>133,699.87</b>	<b>2,443,680.39</b>	
					<b>5,901,251.00</b>	<b>435,865.67</b>	<b>6,337,116.67</b>	

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	(116.00)	(17,238,760.00)	(195,295.86)	609,390.68
US 10YR NOTE (CBT) 9/2022	30/09/2022	USD	(1,818.00)	(214,779,647.16)	(1,136,240.90)	4,582,805.29
US 2YR NOTE (CBT) 9/2022	05/10/2022	USD	238.00	49,940,953.72	91,109.73	(418,350.24)
US 5YR NOTE (CBT) 9/2022	05/10/2022	USD	1,302.00	145,854,518.88	620,487.63	(2,105,110.57)
US LONG BOND(CBT) 9/2022	30/09/2022	USD	236.00	32,538,500.00	221,250.00	(1,004,364.68)
US ULTRA BOND CBT 9/2022	30/09/2022	USD	(55.00)	(8,435,625.00)	(75,625.00)	255,877.90
					<b>(474,314.40)</b>	<b>1,920,248.38</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>BRL</b>				<b>CNY</b>			
32,087,091.00	Hapvida Participacoes e Investimentos S/A	32,226,081.35	0.80	33,566,938.00	East Money Information	127,362,117.80	3.16
24,657,640.00	Itau Unibanco Holding	107,375,624.03	2.67	7,056,055.00	Foshan Haitian Flavouring & Food	95,242,987.29	2.36
19,338,546.00	Lojas Renner	81,655,262.85	2.03	5,246,063.00	Glodon	42,662,514.34	1.06
22,141,000.00	Raia Drogasil	80,842,191.51	2.01	9,388,991.00	Riyue Heavy Industry	35,624,392.60	0.88
		<b>302,099,159.74</b>	<b>7.50</b>	5,455,723.00	Sungrow Power Supply	80,071,820.02	1.99
				8,856,936.00	Wuxi Lead Intelligent Equipment	83,590,699.02	2.08
						<b>464,554,531.07</b>	<b>11.54</b>
<b>GBP</b>				<b>TWD</b>			
4,514,985.00	Antofagasta	62,401,305.18	1.55	974,468.00	ASPEED Technology	62,269,469.92	1.55
		<b>62,401,305.18</b>	<b>1.55</b>			<b>62,269,469.92</b>	<b>1.55</b>
<b>HKD</b>				<b>Total Shares</b>			
11,195,488.00	AIA Group	121,364,366.34	3.01			<b>526,824,000.99</b>	<b>13.08</b>
16,780,660.00	Alibaba Group Holding	239,338,723.60	5.94	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
13,817,000.00	China Mengniu Dairy	68,947,634.38	1.71			<b>526,824,000.99</b>	<b>13.08</b>
1,608,600.00	Hong Kong Exchanges & Clearing	79,142,399.80	1.97	<b>Other transferable securities and money market instruments</b>			
3,822,109.00	JD.com	123,155,548.80	3.06	<b>Shares</b>			
10,118,000.00	Li Ning	93,756,833.64	2.33	<b>USD</b>			
4,933,900.00	Meituan	122,127,485.25	3.03	293,331.00	Magnit PJSC	293.33	0.00
10,589,500.00	Ping An Insurance Group Co of China	72,008,493.40	1.79	22,821,545.00	Sberbank of Russia PJSC	22,821.55	0.00
5,922,900.00	Tencent Holdings	267,548,154.39	6.64			<b>23,114.88</b>	<b>0.00</b>
		<b>1,187,389,639.60</b>	<b>29.48</b>	<b>Total Shares</b>			
						<b>23,114.88</b>	<b>0.00</b>
<b>HUF</b>				<b>Total Other transferable securities and money market instruments</b>			
2,414,489.00	OTP Bank Nyrt	53,245,889.54	1.32			<b>23,114.88</b>	<b>0.00</b>
		<b>53,245,889.54</b>	<b>1.32</b>	<b>Total Investments in Securities</b>			
<b>IDR</b>						<b>3,980,248,048.85</b>	<b>98.83</b>
326,556,884.00	Bank Rakyat Indonesia Persero	90,969,026.25	2.26	<b>Cash at banks</b>			
		<b>90,969,026.25</b>	<b>2.26</b>			<b>54,320,695.10</b>	<b>1.35</b>
<b>INR</b>				<b>Other net liabilities</b>			
4,068,211.00	Havells India	56,572,975.66	1.40			<b>(7,361,669.19)</b>	<b>(0.18)</b>
6,584,467.00	HDFC Bank	112,391,801.15	2.79	<b>Total net assets</b>			
6,350,341.00	HDFC Life Insurance	44,226,630.16	1.10			<b>4,027,207,074.76</b>	<b>100.00</b>
2,002,771.00	Hindustan Unilever	56,568,818.17	1.40				
6,766,324.00	ICICI Bank	60,592,539.59	1.50				
994,898.00	Info Edge India	47,353,478.77	1.18				
4,765,627.00	Infosys	88,218,938.38	2.19				
6,538,266.00	Varun Beverages	65,450,963.14	1.63				
		<b>531,376,145.02</b>	<b>13.19</b>				
<b>KRW</b>							
242,617.00	LEENO Industrial	24,291,638.94	0.60				
71,733.00	LG H&H	37,568,178.92	0.93				
6,554,701.00	Samsung Electronics	287,753,078.12	7.15				
268,405.00	Samsung SDI	109,975,126.66	2.73				
		<b>459,588,022.64</b>	<b>11.41</b>				
<b>MXN</b>							
18,288,500.00	Grupo Financiero Banorte	100,966,676.15	2.51				
		<b>100,966,676.15</b>	<b>2.51</b>				
<b>TWD</b>							
3,667,000.00	MediaTek	80,287,120.87	1.99				
579,000.00	Silergy	46,637,801.23	1.16				
23,042,560.00	Taiwan Semiconductor Manufacturing	368,885,568.72	9.16				
8,944,000.00	Unimicron Technology	47,677,672.13	1.18				
		<b>543,488,162.95</b>	<b>13.50</b>				
<b>USD</b>							
67,512.00	MercadoLibre	41,870,267.28	1.04				
		<b>41,870,267.28</b>	<b>1.04</b>				
<b>ZAR</b>							
655,199.00	Capitec Bank Holdings	80,006,638.63	1.99				
		<b>80,006,638.63</b>	<b>1.99</b>				
<b>Total Shares</b>		<b>3,453,400,932.98</b>	<b>85.75</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>3,453,400,932.98</b>	<b>85.75</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Cayman Islands	23.88	Diversified Banks	15.04
Taiwan, Province of China	13.88	Semiconductors	14.46
China	13.32	Internet & Direct Marketing Retail	13.07
India	13.19	Interactive Media & Services	7.82
Republic Of Korea	11.41	Technology Hardware, Storage & Peripherals	7.15
Brazil	7.50	Life & Health Insurance	5.90
Hong Kong	4.98	Financial Exchanges & Data	5.13
Mexico	2.51	Packaged Foods & Meats	4.08
Indonesia	2.26	Electronic Components	3.91
South Africa	1.99	Electrical Components & Equipment	3.39
United Kingdom	1.55	Industrial Machinery	2.96
Hungary	1.32	Personal Products	2.34
United States	1.04	Apparel, Accessories & Luxury Goods	2.33
<b>Total</b>	<b>98.83</b>	IT Consulting & Other Services	2.19
		Department Stores	2.03
		Drug Retail	2.01
		Soft Drinks	1.63
		Copper	1.55
		Application Software	1.06
		Managed Health Care	0.80
		<b>Total</b>	<b>98.83</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Stars Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
13,968,317.08	CHF	14,579,332.38	USD	34,355.50	29/07/2022
19,976,374.83	EUR	21,150,124.58	USD	(350,602.71)	29/07/2022
1,710,375.90	GBP	2,098,214.67	USD	(25,584.12)	29/07/2022
315,440.57	USD	300,711.52	CHF	833.46	29/07/2022
454,866.27	USD	434,430.49	EUR	2,541.01	29/07/2022
45,504.42	USD	37,498.54	GBP	64.39	29/07/2022
				<b>(338,392.47)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Emerging Stars Local Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>BRL</b>							
5,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	895,416.58	1.94	383,000,000.00	<b>HUF</b> Hungary Government Bond 3% 21-08-2030	708,896.17	1.53
2,600.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	425,677.59	0.92	50,000,000.00	Hungary Government Bond 3.25% 22-10-2031	91,346.96	0.20
3,500,000.00	European Investment Bank 4.75% 29-10-2025	555,090.72	1.20	180,000,000.00	Hungary Government Bond 5.5% 24-06-2025	436,831.12	0.95
6,610,000.00	International Bank for Recon 5% 22-01-2026	1,045,544.50	2.26			<b>1,237,074.25</b>	<b>2.68</b>
5,000,000.00	International Bank for Recon 5.75% 14-01-2028	738,394.82	1.60	12,000,000,000.00	<b>IDR</b> Indonesia Treasury Bond 6.125% 15-05-2028	788,588.69	1.71
		<b>3,660,124.21</b>	<b>7.92</b>	3,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	221,429.77	0.48
<b>CLP</b>				6,493,000,000.00	Indonesia Treasury Bond 7.5% 15-04-2040	436,280.79	0.94
155,000,000.00	Bonos de la Tesoreria de la 4.5% 01-03-2026	156,782.30	0.34	2,277,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	161,327.30	0.35
170,000,000.00	Bonos de la Tesoreria de la 4.7% 01-09-2030	164,252.58	0.36	15,206,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	1,075,826.41	2.33
280,000,000.00	Bonos de la Tesoreria de la 5% 01-03-2035	265,590.60	0.57	8,067,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	576,968.52	1.25
150,000,000.00	Bonos de la Tesoreria de la 6% 01-01-2043	155,119.28	0.34	11,500,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	839,486.49	1.82
		<b>741,744.76</b>	<b>1.61</b>	9,350,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	691,639.54	1.50
<b>CNH</b>						<b>4,791,547.51</b>	<b>10.37</b>
12,000,000.00	Asian Development Bank 2.45% 24-01-2027	1,743,844.18	3.77	<b>MXN</b>			
5,000,000.00	Asian Development Bank 2.5% 15-02-2027	726,977.31	1.57	16,000,000.00	International Bank for Recon 6.25% 07-10-2026	716,533.62	1.55
12,000,000.00	European Bank for Reconstruc 2% 21-01-2025	1,738,051.32	3.76	50,000.00	Mexican Bonos 10% 20-11-2036	264,996.65	0.57
10,000,000.00	European Investment Bank 2.7% 22-04-2024	1,480,627.15	3.20	65,517.00	Mexican Bonos 5.75% 05-03-2026	288,585.43	0.62
		<b>5,689,499.96</b>	<b>12.31</b>	154,936.00	Mexican Bonos 7.5% 03-06-2027	716,645.52	1.55
<b>COP</b>				110,000.00	Mexican Bonos 7.75% 13-11-2042	473,791.29	1.03
500,000,000.00	Colombian TES 10% 24-07-2024	121,120.84	0.26	60,000.00	Mexican Bonos 7.75% 23-11-2034	266,597.71	0.58
100,000.00	Colombian TES 4.75% 23-02-2023	7,698.31	0.02	60,000.00	Mexican Bonos 7.75% 29-05-2031	272,215.98	0.59
500,000,000.00	Colombian TES 6% 28-04-2028	95,623.63	0.21	100,000.00	Mexican Bonos 8% 07-12-2023	485,392.57	1.05
1,500,000,000.00	Colombian TES 7% 26-03-2031	276,969.56	0.60	170,000.00	Mexican Bonos 8.5% 31-05-2029	814,758.33	1.76
1,500,000,000.00	Colombian TES 7% 30-06-2032	270,405.16	0.59			<b>4,299,517.10</b>	<b>9.31</b>
2,467,800,000.00	Colombian TES 7.25% 18-10-2034	433,606.33	0.94	<b>PEN</b>			
3,000,000,000.00	Colombian TES 7.5% 26-08-2026	649,730.21	1.41	1,000,000.00	Inter-American Development B 3.05% 07-02-2025	241,028.92	0.52
		<b>1,855,154.04</b>	<b>4.02</b>	1,000,000.00	Peru Government Bond 5.4% 12-08-2034	212,789.73	0.46
<b>CZK</b>				700,000.00	Peru Government Bond 6.15% 12-08-2032	163,274.90	0.35
7,000,000.00	Czech Republic Government Bo 0.25% 10-02-2027	232,916.34	0.50	250,000.00	Peru Government Bond 6.7142% 12-02-2055	55,574.29	0.12
7,000,000.00	Czech Republic Government Bo 1% 26-06-2026	246,565.85	0.53	350,000.00	Peru Government Bond 6.9% 12-08-2037	83,570.18	0.18
8,000,000.00	Czech Republic Government Bo 1.5% 24-04-2040	200,617.02	0.43	1,500,000.00	Peru Government Bond 6.95% 12-08-2031	375,828.86	0.81
10,000,000.00	Czech Republic Government Bo 1.75% 23-06-2032	322,247.70	0.70			<b>1,132,066.88</b>	<b>2.45</b>
7,000,000.00	Czech Republic Government Bo 2.5% 25-08-2028	252,923.86	0.55	<b>PLN</b>			
9,000,000.00	Czech Republic Government Bo 2.75% 23-07-2029	327,663.82	0.71	2,000,000.00	Republic of Poland Governmen 1.25% 25-10-2030	291,962.38	0.63
7,000,000.00	Czech Republic Government Bo 5.7% 25-05-2024	291,630.54	0.63	950,000.00	Republic of Poland Governmen 2.5% 25-04-2024	193,527.10	0.42
		<b>1,874,565.13</b>	<b>4.06</b>	3,500,000.00	Republic of Poland Governmen 2.5% 25-07-2026	648,099.27	1.40
<b>DOP</b>				4,500,000.00	Republic of Poland Governmen 2.75% 25-10-2029	768,048.03	1.66
8,000,000.00	Dominican Republic Internati 9.75% 05-06-2026	143,824.34	0.31	3,850,000.00	Republic of Poland Governmen 3.25% 25-07-2025	760,854.88	1.65
		<b>143,824.34</b>	<b>0.31</b>			<b>2,662,491.66</b>	<b>5.76</b>
<b>EGP</b>				<b>RON</b>			
14,800,000.00	Egypt Government Bond 14.369% 20-10-2025	760,239.20	1.65	2,000,000.00	Romania Government Bond 3.7% 25-11-2024	376,334.74	0.81
		<b>760,239.20</b>	<b>1.65</b>	1,000,000.00	Romania Government Bond 4.85% 22-04-2026	184,352.84	0.40
<b>EUR</b>				1,000,000.00	Romania Government Bond 5% 12-02-2029	171,043.04	0.37
720,000.00	Morocco Government Internati 3.5% 19-06-2024	740,735.50	1.60	2,170,000.00	Romania Government Bond 5.8% 26-07-2027	402,361.72	0.87
		<b>740,735.50</b>	<b>1.60</b>			<b>1,134,092.34</b>	<b>2.45</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Local Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
20,000,000.00	<b>RSD</b> Serbia Treasury Bonds 5.875% 08-02-2028	166,942.11	0.36	4,000,000.00	<b>UYU</b> Uruguay Government Internati 8.25% 21-05-2031	87,386.43	0.19
		<b>166,942.11</b>	<b>0.36</b>			<b>87,386.43</b>	<b>0.19</b>
700,000.00	<b>USD</b> Abu Dhabi Government Interna 4.125% 11-10-2047	651,807.80	1.41		<b>Total Bonds</b>	<b>5,386,897.36</b>	<b>11.66</b>
700,000.00	Bangkok Bank PCL/Hong Kong 4.45% 19-09-2028	705,234.64	1.53		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>5,386,897.36</b>	<b>11.66</b>
1,000,000.00	Philippine Government Intern 5% 13-01-2037	1,002,049.19	2.17		<b>Total Investments in Securities</b>	<b>43,227,924.02</b>	<b>93.56</b>
		<b>2,359,091.63</b>	<b>5.11</b>		<b>Cash at banks</b>	<b>2,046,182.60</b>	<b>4.43</b>
11,362,103.00	<b>ZAR</b> Republic of South Africa Gov 10.5% 21-12-2026	737,178.59	1.60		<b>Other net assets</b>	<b>927,340.02</b>	<b>2.01</b>
9,000,000.00	Republic of South Africa Gov 6.25% 31-03-2036	356,150.61	0.77		<b>Total net assets</b>	<b>46,201,446.64</b>	<b>100.00</b>
11,500,000.00	Republic of South Africa Gov 6.5% 28-02-2041	429,925.91	0.93				
10,858,249.00	Republic of South Africa Gov 7% 28-02-2031	521,872.67	1.13				
8,000,000.00	Republic of South Africa Gov 7.75% 28-02-2023	493,090.35	1.07				
13,938,961.00	Republic of South Africa Gov 8% 31-01-2030	740,075.47	1.60				
8,000,000.00	Republic of South Africa Gov 8.25% 31-03-2032	409,256.85	0.89				
10,600,000.00	Republic of South Africa Gov 8.75% 28-02-2048	497,640.57	1.08				
8,589,249.00	Republic of South Africa Gov 8.75% 31-01-2044	407,125.02	0.88				
		<b>4,592,316.04</b>	<b>9.94</b>				
	<b>Total Bonds</b>	<b>37,841,026.66</b>	<b>81.90</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>37,841,026.66</b>	<b>81.90</b>				
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Bonds</b>						
4,600,000.00	<b>MYR</b> Malaysia Government Bond 3.733% 15-06-2028	1,016,093.88	2.20				
1,000,000.00	Malaysia Government Bond 3.757% 22-05-2040	197,447.81	0.43				
2,500,000.00	Malaysia Government Bond 3.9% 30-11-2026	566,058.07	1.23				
1,000,000.00	Malaysia Government Bond 4.065% 15-06-2050	196,193.83	0.42				
4,300,000.00	Malaysia Government Bond 4.127% 15-04-2032	951,755.27	2.06				
3,223,000.00	Malaysia Government Bond 4.181% 15-07-2024	743,942.46	1.61				
1,200,000.00	Malaysia Government Bond 4.254% 31-05-2035	261,302.95	0.57				
1,500,000.00	Malaysia Government Investme 3.465% 15-10-2030	318,429.74	0.69				
		<b>4,251,224.01</b>	<b>9.20</b>				
5,000,000.00	<b>PHP</b> Philippine Government Intern 6.25% 14-01-2036	88,938.29	0.19				
		<b>88,938.29</b>	<b>0.19</b>				
950,000.00	<b>USD</b> Uruguay Government Internati 4.375% 23-01-2031	959,348.63	2.08				
		<b>959,348.63</b>	<b>2.08</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Emerging Stars Local Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Supranational	19.45	Government Bonds	92.04
Indonesia	10.37	Corporate Debt	1.53
South Africa	9.94		
Malaysia	9.20		
Mexico	7.76		
Poland	5.76		
Czech Republic	4.06		
Colombia	4.02		
Brazil	2.86		
Hungary	2.68		
Romania	2.45		
Philippines	2.36		
Uruguay	2.27		
Peru	1.93		
Egypt	1.65		
Chile	1.61		
Morocco	1.60		
Thailand	1.53		
United Arab Emirates	1.41		
Serbia Republic	0.36		
Dominican Republic	0.31		
<b>Total</b>	<b>93.56</b>		
		<b>Total</b>	<b>93.56</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Stars Local Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
302,893.85	EUR	320,674.33	USD	(5,299.45)	29/07/2022
10,845,856.90	SEK	1,075,380.38	USD	(23,280.56)	29/07/2022
1,783.97	USD	1,692.33	EUR	21.91	29/07/2022
5,910.82	USD	59,877.33	SEK	102.47	29/07/2022
				<b>(28,455.63)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
501,000.00	CNH	74,499.60	USD	144.55	11/08/2022
2,065,000.00	MYR	467,279.15	USD	1,154.69	11/08/2022
8,239,000.00	TRY	432,402.08	USD	47,831.49	11/08/2022
60,238.24	USD	266,000.00	MYR	(102.49)	11/08/2022
				<b>49,028.24</b>	
<b>Counterparty: BNP Paribas SA</b>					
179,062,000.00	CLP	215,917.17	USD	(25,873.07)	11/08/2022
534,863,000.00	COP	139,347.81	USD	(11,178.58)	11/08/2022
3,073,000.00	MXN	154,950.95	USD	(4,004.11)	11/08/2022
200,000.00	RON	42,902.70	USD	(1,130.06)	11/08/2022
939,542.59	USD	6,347,000.00	CNH	(6,090.37)	11/08/2022
821,867.90	USD	781,751.91	EUR	7,129.29	11/08/2022
64,015.94	USD	926,858,000.00	IDR	2,149.45	11/08/2022
65,971.66	USD	293,000.00	PLN	1,366.46	11/08/2022
39,170.94	USD	607,000.00	ZAR	2,238.29	11/08/2022
				<b>(35,392.70)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
11,108.81	USD	868,000.00	INR	172.12	11/08/2022
				<b>172.12</b>	
<b>Counterparty: Citibank Europe PLC</b>					
3,825,000.00	BRL	782,547.85	USD	(63,162.56)	11/08/2022
1,092,000.00	MXN	53,185.06	USD	450.58	11/08/2022
1,981,000.00	THB	56,065.17	USD	84.62	11/08/2022
73,000.00	TWD	2,515.98	USD	(56.71)	11/08/2022
7,220.22	USD	27,000.00	PEN	119.81	11/08/2022
372,000.00	ZAR	23,168.67	USD	(536.19)	11/08/2022
				<b>(63,100.45)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
62,000.00	EUR	65,676.48	USD	(1,059.33)	11/08/2022
3,156,000.00	MXN	151,130.14	USD	3,877.55	11/08/2022
519,000.00	MYR	118,017.41	USD	(283.93)	11/08/2022
1,116,400.00	RON	234,581.65	USD	(1,416.64)	11/08/2022
92,446.57	USD	476,000.00	BRL	2,933.33	11/08/2022
46,538.76	USD	184,260,000.00	COP	2,387.58	11/08/2022
14,616.73	USD	55,000.00	PEN	153.12	11/08/2022
63,880.33	USD	3,401,500.00	PHP	2,236.18	11/08/2022
19,485.30	USD	91,000.00	RON	478.82	11/08/2022
				<b>9,306.68</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
5,136,000.00	CZK	215,978.91	USD	(1,522.45)	11/08/2022
6,090,590,000.00	IDR	409,407.12	USD	(2,892.02)	11/08/2022
2,601,000.00	PLN	584,114.64	USD	(10,608.85)	11/08/2022
477,284.77	USD	6,887,959,000.00	IDR	17,519.79	11/08/2022
				<b>2,496.47</b>	
<b>Counterparty: JP Morgan SE</b>					
96,000.00	BRL	18,438.07	USD	(385.41)	11/08/2022
36,019,000.00	HUF	94,162.59	USD	(458.85)	11/08/2022
139,832.21	USD	728,000.00	BRL	2,932.84	11/08/2022
43,559.30	USD	4,896,000.00	RSD	272.70	11/08/2022
				<b>2,361.28</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Local Bond Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Counterparty: Societe Generale SA</b>					
168,937,000.00	THB	4,859,372.26	USD	(70,836.38)	11/08/2022
46,018.04	USD	1,100,000.00	CZK	87.42	11/08/2022
29,175.09	USD	579,000.00	MXN	734.45	11/08/2022
165,248.74	USD	5,749,000.00	THB	2,293.00	11/08/2022
268,394.07	USD	4,337,000.00	ZAR	4,534.37	11/08/2022
				<b>(63,187.14)</b>	
				<b>(98,315.50)</b>	
				<b>(126,771.13)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (USD)	Unrealised appreciation/ (depreciation) (USD)	Market value (USD)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
Brazilian Government Interna 07-01-2025	Buy	1.00%	1,700,000.00	USD	132,720.87	11,166.99	143,887.86	20/06/2027
					<b>132,720.87</b>	<b>11,166.99</b>	<b>143,887.86</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
Mexico Government Internatio 28-03-2027	Buy	1.00%	2,700,000.00	USD	86,624.27	5,013.74	91,638.01	20/06/2027
					<b>86,624.27</b>	<b>5,013.74</b>	<b>91,638.01</b>	
					<b>219,345.14</b>	<b>16,180.73</b>	<b>235,525.87</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Wealth Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>CNY</b>				<b>CNY</b>			
72,348.00	Wuliangye Yibin	2,099,917.20	3.97	21,948.00	Angel Yeast	153,795.76	0.29
		<b>2,099,917.20</b>	<b>3.97</b>	3,736.00	Beijing Kingsoft Office Software	105,855.24	0.20
<b>DKK</b>				270,840.00 China Resources Sanjiu Medical & Pharmaceutical			
6,209.00	Chr. Hansen Holding	432,175.20	0.82	14,684.00	Contemporary Ampere Technology	1,127,094.75	2.13
10,392.00	Novo Nordisk B	1,093,937.47	2.07	357,465.00	East Money Information	1,305,094.74	2.47
		<b>1,526,112.67</b>	<b>2.88</b>	54,695.00	Foshan Haitian Flavouring & Food	710,392.95	1.34
<b>EUR</b>				47,648.00 Shenzhen Inovance Technology			
230.00	Hermes International	241,730.00	0.46	26,121.00	Skshu Paint	485,958.91	0.92
67,601.00	Infineon Technologies	1,538,260.76	2.91			<b>6,091,190.89</b>	<b>11.51</b>
432.00	LVMH Moet Hennessy Louis Vuitton	247,838.40	0.47				
4,378.00	Moncler	174,901.10	0.33				
		<b>2,202,730.26</b>	<b>4.16</b>				
<b>HKD</b>				<b>Total Shares</b>			
217,984.00	AIA Group	2,273,802.55	4.30			<b>6,091,190.89</b>	<b>11.51</b>
174,596.00	Alibaba Group Holding	2,396,173.11	4.53				
102,775.00	Baidu	1,871,835.81	3.54				
901,000.00	China International Capital	1,847,629.46	3.49				
245,160.00	CSPC Pharmaceutical Group	234,229.12	0.44				
369,680.00	Haidilao International Holding	829,718.66	1.57				
23,033.00	Hong Kong Exchanges & Clearing	1,090,414.52	2.06				
9,000.00	JD.com	279,044.45	0.53				
169,034.00	Kingsoft	634,379.75	1.20				
64,310.00	Li Ning	573,411.94	1.08				
1,060,364.00	Sands China	2,434,527.21	4.60				
54,917.00	Tencent Holdings	2,387,010.51	4.51				
75,488.00	Yeahka	205,534.49	0.39				
		<b>17,057,711.58</b>	<b>32.22</b>				
<b>IDR</b>				<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
1,213,000.00	Bank Central Asia	568,020.61	1.07			<b>6,091,190.89</b>	<b>11.51</b>
		<b>568,020.61</b>	<b>1.07</b>				
<b>INR</b>				<b>Total Investments in Securities</b>			
13,895.00	Asian Paints	456,303.39	0.86			<b>51,346,994.59</b>	<b>97.00</b>
15,072.00	Eicher Motors	513,163.59	0.97				
205,857.00	HDFC Life Insurance	1,379,534.22	2.61				
41,750.00	Jubilant Foodworks	260,580.91	0.49				
106,198.00	Kotak Mahindra Bank	2,149,395.15	4.06				
22,354.00	Titan	528,738.41	1.00				
		<b>5,287,715.67</b>	<b>9.99</b>				
<b>MXN</b>				<b>Cash at banks</b>			
269,810.00	Wal-Mart de Mexico	879,512.19	1.66			<b>1,642,736.05</b>	<b>3.10</b>
		<b>879,512.19</b>	<b>1.66</b>				
<b>NGN</b>				<b>Other net liabilities</b>			
8,846,095.00	Standard Alliance Insurance	4,040.92	0.01			<b>(53,341.64)</b>	<b>(0.10)</b>
		<b>4,040.92</b>	<b>0.01</b>				
<b>TWD</b>				<b>Total net assets</b>			
120,000.00	Taiwan Semiconductor Manufacturing	1,848,511.16	3.49			<b>52,936,389.00</b>	<b>100.00</b>
		<b>1,848,511.16</b>	<b>3.49</b>				
<b>USD</b>							
4,000.00	Copa Holdings	232,629.30	0.44				
896.00	Estee Lauder Cos	215,522.81	0.41				
42,431.00	HDFC Bank ADR	2,219,844.57	4.19				
45,040.00	Huazhu Group ADR	1,596,173.40	3.02				
1,780.00	KLA	537,862.31	1.02				
32,661.00	MakeMyTrip	782,229.77	1.48				
2,111.00	Mastercard	631,380.45	1.19				
16,781.00	QUALCOMM	2,034,549.92	3.84				
11,360.00	Sea ADR	724,504.02	1.37				
90,355.00	Trip.com Group ADR	2,298,759.88	4.34				
1,095.00	Walt Disney	97,904.64	0.18				
6,070.00	XP	101,395.43	0.19				
50,695.00	Yum China Holdings	2,308,774.94	4.36				
		<b>13,781,531.44</b>	<b>26.03</b>				
	<b>Total Shares</b>	<b>45,255,803.70</b>	<b>85.49</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>45,255,803.70</b>	<b>85.49</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Wealth Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Cayman Islands	30.85	Semiconductors	10.24
China	18.96	Diversified Banks	9.33
India	14.18	Hotels, Resorts & Cruise Lines	8.84
United States	11.01	Interactive Media & Services	8.05
Hong Kong	6.80	Life & Health Insurance	6.90
Taiwan, Province of China	3.49	Restaurants	6.42
Germany	2.91	Pharmaceuticals	5.82
Denmark	2.88	Internet & Direct Marketing Retail	5.05
Mexico	1.66	Casinos & Gaming	4.60
Mauritius	1.48	Financial Exchanges & Data	4.53
Indonesia	1.07	Distillers & Vintners	3.97
France	0.92	Investment Banking & Brokerage	3.68
Panama	0.44	Apparel, Accessories & Luxury Goods	3.34
Italy	0.33	Interactive Home Entertainment	2.57
Nigeria	0.01	Electrical Components & Equipment	2.13
<b>Total</b>	<b>97.00</b>	Specialty Chemicals	1.68
		Hypermarkets & Super Centers	1.66
		Packaged Foods & Meats	1.63
		Data Processing & Outsourced Services	1.58
		Semiconductor Equipment	1.02
		Motorcycle Manufacturers	0.97
		Commodity Chemicals	0.92
		Industrial Machinery	0.85
		Airlines	0.44
		Personal Products	0.41
		Application Software	0.20
		Movies & Entertainment	0.18
		Property & Casualty Insurance	0.01
		<b>Total</b>	<b>97.00</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Wealth Equity Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
41.59	EUR	195.63	PLN	0.09	29/07/2022
13,008.42	PLN	2,750.74	EUR	9.07	29/07/2022
				<b>9.16</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
5,400,000.00	Abanca Corp Bancaria SA 0.500% MULTI 08-09-2027	4,610,444.40	1.03	1,300,000.00	Cie de Financement Foncier S 0.01% 25-10-2027	1,174,635.80	0.26
2,075,000.00	Aeroporti di Roma SpA 1.625% 02-02-2029	1,739,449.68	0.39	3,273,000.00	Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	3,300,064.44	0.74
617,000.00	Aeroporti di Roma SpA 1.75% 30-07-2031	472,359.78	0.11	611,000.00	Cloverie PLC for Zurich Insu 1.5% 15-12-2028	566,324.90	0.13
4,158,000.00	AlB Group PLC 2.250% MULTI 04-04-2028	3,826,981.62	0.85	900,000.00	CNP Assurances 1.25% 27-01-2029	759,587.40	0.17
800,000.00	Allianz SE 1.301% MULTI 25-09-2049	650,792.80	0.15	1,952,000.00	Coca-Cola HBC Finance BV 1.625% 14-05-2031	1,639,210.60	0.37
2,200,000.00	Allianz SE 2.121% MULTI 08-07-2050	1,846,319.44	0.41	2,000,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	1,712,298.00	0.38
2,800,000.00	Allianz SE 2.241% MULTI 07-07-2045	2,706,508.00	0.60	1,228,000.00	Coloplast Finance BV 2.25% 19-05-2027	1,196,526.36	0.27
1,800,000.00	Allianz SE 4.252% MULTI 05-07-2052	1,725,396.66	0.39	622,000.00	Coloplast Finance BV 2.75% 19-05-2030	604,559.12	0.13
5,700,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	4,859,147.40	1.08	1,027,000.00	Commerzbank AG 0.1% 11-09-2025	945,658.52	0.21
5,735,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	5,624,452.14	1.26	1,900,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	1,846,562.50	0.41
1,975,000.00	ASTM SpA 1% 25-11-2026	1,735,130.33	0.39	600,000.00	Credit Agricole Assurances S 1.5% 06-10-2031	453,262.80	0.10
3,524,000.00	ASTM SpA 1.5% 25-01-2030	2,721,239.85	0.61	3,300,000.00	Credit Agricole Assurances S 2% 17-07-2030	2,687,437.50	0.60
2,841,000.00	ASTM SpA 2.375% 25-11-2033	2,085,285.48	0.47	4,100,000.00	Credit Agricole SA 1.875% MULTI 22-04-2027	3,918,271.60	0.87
3,012,000.00	AT&T Inc 3.15% 04-09-2036	2,772,003.84	0.62	950,000.00	Credit Agricole SA 3.15% 23-12-2023	974,457.75	0.22
6,319,000.00	Avinor AS 1% 29-04-2025	6,123,142.60	1.37	6,110,000.00	Credit Suisse AG/London 0.25% 01-09-2028	4,895,338.11	1.09
3,722,000.00	AXA SA 3.250% MULTI 28-05-2049	3,437,032.51	0.77	5,389,000.00	Credit Suisse AG/London 2.125% 31-05-2024	5,349,660.30	1.19
500,000.00	Banco de Sabadell SA 0.875% 22-07-2025	464,442.50	0.10	7,421,000.00	Credit Suisse Group AG 2.125% MULTI 13-10-2026	6,927,236.34	1.55
2,280,000.00	Bank of America Corp 0.583% MULTI 24-08-2028	1,999,019.64	0.45	100,000.00	Danske Bank A/S 0.75% 02-06-2023	99,388.10	0.02
6,895,000.00	Bank of America Corp 0.694% MULTI 22-03-2031	5,595,161.50	1.25	2,837,000.00	Danske Bank A/S 1.500% MULTI 02-09-2030	2,564,937.37	0.57
1,198,000.00	Bank of America Corp 1.949% MULTI 27-10-2026	1,160,527.76	0.26	5,800,000.00	de Volksbank NV 0.375% 03-03-2028	4,785,548.27	1.07
2,097,000.00	Bank of America Corp 3.648% MULTI 31-03-2029	2,136,434.09	0.48	5,400,000.00	de Volksbank NV 1.750% MULTI 22-10-2030	4,951,716.19	1.11
5,158,000.00	Bank of Ireland Group P 1.875% MULTI 05-06-2026	4,910,962.75	1.10	1,400,000.00	de Volksbank NV 2.375% MULTI 04-05-2027	1,341,064.20	0.30
5,000,000.00	Banque Federative du Cr 3.875% MULTI 16-06-2032	4,839,420.00	1.08	1,400,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	1,088,949.40	0.24
4,200,000.00	Banque Federative du Credit 0.01% 07-03-2025	3,959,298.00	0.88	4,444,000.00	DNB Boligkreditt AS 0.01% 08-10-2027	4,018,464.78	0.90
1,300,000.00	Banque Federative du Credit 1.125% 19-11-2031	949,651.30	0.21	3,520,000.00	DNB Boligkreditt AS 0.01% 12-05-2028	3,130,695.04	0.70
1,600,000.00	Banque Federative du Credit 1.875% 18-06-2029	1,352,246.40	0.30	502,000.00	DNB Boligkreditt AS 0.25% 07-09-2026	471,342.36	0.11
3,000,000.00	Banque Federative du Credit 2.625% 06-11-2029	2,809,290.00	0.63	1,818,000.00	DXC Capital Funding DAC 0.45% 15-09-2027	1,527,336.89	0.34
2,982,000.00	Barclays PLC 2.885% MULTI 31-01-2027	2,902,082.40	0.65	7,749,000.00	easyJet FinCo BV 1.875% 03-03-2028	6,268,286.75	1.40
3,400,000.00	Bayer AG 0.05% 12-01-2025	3,212,877.23	0.72	392,000.00	easyJet PLC 0.875% 11-06-2025	357,934.81	0.08
2,300,000.00	Bayer AG 5.375% MULTI 25-03-2082	1,930,261.20	0.43	5,800,000.00	Electricite de France 2.625% MULTI Perp FC2027	4,107,908.00	0.92
4,067,000.00	Berkshire Hathaway Finance C 2% 18-03-2034	3,479,025.72	0.78	200,000.00	Electricite de France 2.875% MULTI Perp FC2026	156,004.00	0.03
8,100,000.00	BPCE SA 1.75% 26-04-2027	7,703,739.90	1.72	400,000.00	Electricite de France 3.375% MULTI Perp FC2030	262,320.00	0.06
3,700,000.00	BPCE SA 1.750% MULTI 02-02-2034	3,035,975.80	0.68	600,000.00	Electricite de France 4.000% MULTI Perp FC2024	551,118.00	0.12
2,600,000.00	BPCE SA 2.250% MULTI 02-03-2032	2,348,156.20	0.52	100,000.00	Electricite de France SA 1.875% 13-10-2036	77,768.90	0.02
2,000,000.00	Caisse Francaise de Financem 0.01% 22-02-2028	1,793,636.00	0.40	3,700,000.00	Electricite de France SA 2% 09-12-2049	2,320,611.29	0.52
600,000.00	CaixaBank SA 2.250% MULTI 17-04-2030	558,470.69	0.12	600,000.00	Electricite de France SA 4.5% 12-11-2040	619,299.60	0.14
1,800,000.00	Cellnex Finance Co SA 2% 15-02-2033	1,198,843.20	0.27	5,798,000.00	Elering AS 0.875% 03-05-2023	5,778,430.47	1.29
5,000,000.00	Cellnex Finance Co SA 2% 15-09-2032	3,399,925.00	0.76	1,930,000.00	EnBW International Finance B 6.125% 07-07-2039	2,197,202.02	0.49
500,000.00	Cellnex Telecom SA 1.75% 23-10-2030	356,840.50	0.08	5,498,000.00	EQT AB 2.375% 06-04-2028	5,015,874.88	1.12
3,149,000.00	CETIN Group NV 3.125% 14-04-2027	2,905,069.01	0.65	1,652,000.00	EQT AB 2.875% 06-04-2032	1,396,288.57	0.31
7,161,000.00	CEZ AS 2.375% 06-04-2027	6,742,819.08	1.50	1,469,000.00	Fresenius Finance Ireland PL 0.000000% 01-10-2025	1,337,223.36	0.30
2,835,000.00	CEZ AS 3% 05-06-2028	2,684,175.17	0.60	2,750,000.00	Fresenius Finance Ireland PL 3% 30-01-2032	2,452,862.45	0.55

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
872,000.00	Fresenius SE & Co KGaA 4% 01-02-2024	896,365.42	0.20	2,915,000.00	Rentokil Initial Finance BV 4.375% 27-06-2030	3,000,514.44	0.67
3,095,000.00	Global Switch Finance BV 1.375% 07-10-2030	2,517,358.49	0.56	2,584,000.00	SES SA 2% 02-07-2028	2,353,212.62	0.53
9,787,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	9,086,760.02	2.03	1,886,000.00	SES SA 3.5% 14-01-2029	1,842,640.86	0.41
752,000.00	H Lundbeck A/S 0.875% 14-10-2027	667,753.44	0.15	2,200,000.00	Societe Generale SA 1.25% 15-02-2024	2,167,446.60	0.48
1,100,000.00	Hannover Rueck SE 1.750% MULTI 08-10-2040	892,474.00	0.20	2,432,000.00	SpareBank 1 Boligkredit AS 0.25% 30-08-2026	2,286,169.98	0.51
3,300,000.00	Holding d'Infrastructures de 0.625% 14-09-2028	2,736,300.60	0.61	1,585,000.00	Sparebanken Soer Boligkredit 0.01% 26-10-2026	1,468,696.65	0.33
2,300,000.00	Holding d'Infrastructures de 1.475% 18-01-2031	1,869,161.40	0.42	4,298,000.00	Statkraft AS 1.125% 20-03-2025	4,194,762.04	0.94
4,800,000.00	Holding d'Infrastructures de 1.625% 18-09-2029	4,125,528.00	0.92	2,262,000.00	Statkraft AS 1.5% 21-09-2023	2,267,044.71	0.51
900,000.00	Holding d'Infrastructures de 1.625% 27-11-2027	809,190.76	0.18	2,200,000.00	Stellantis NV 2% 20-03-2025	2,126,478.20	0.47
2,800,000.00	Holding d'Infrastructures de 2.5% 04-05-2027	2,673,798.40	0.60	2,600,000.00	Stellantis NV 3.875% 05-01-2026	2,627,411.80	0.59
3,131,000.00	Intesa Sanpaolo SpA 1.375% 18-01-2024	3,093,318.42	0.69	2,100,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	1,711,168.20	0.38
1,931,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	1,799,444.83	0.40	1,925,000.00	Takeda Pharmaceutical Co Ltd 2% 09-07-2040	1,459,906.53	0.33
1,121,000.00	JPMorgan Chase & Co 1.963% MULTI 23-03-2030	1,025,532.57	0.23	1,451,000.00	Takeda Pharmaceutical Co Ltd 3% 21-11-2030	1,418,618.02	0.32
2,361,000.00	Jyske Bank A/S 2.250% MULTI 05-04-2029	2,313,673.76	0.52	4,527,000.00	Teollisuuden Voima Oyj 1.125% 09-03-2026	4,108,705.20	0.92
1,408,000.00	Kraft Heinz Foods Co 1.5% 24-05-2024	1,390,226.07	0.31	2,423,000.00	Teollisuuden Voima Oyj 1.375% 23-06-2028	2,028,632.52	0.45
1,795,000.00	Kraft Heinz Foods Co 2.25% 25-05-2028	1,686,991.26	0.38	2,726,000.00	Teollisuuden Voima Oyj 2% 08-05-2024	2,676,441.32	0.60
121,000.00	LeasePlan Corp NV 0.125% 13-09-2023	118,283.19	0.03	6,435,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	6,211,448.10	1.39
2,491,000.00	LeasePlan Corp NV 0.25% 07-09-2026	2,182,541.96	0.49	2,382,000.00	Teollisuuden Voima Oyj 2.625% 31-03-2027	2,213,204.33	0.49
6,938,000.00	LeasePlan Corp NV 0.25% 23-02-2026	6,211,737.10	1.39	5,300,000.00	Traton Finance Luxembourg SA 0.125% 24-03-2025	4,925,438.40	1.10
801,000.00	LeasePlan Corp NV 3.5% 09-04-2025	812,878.03	0.18	219,000.00	UBS Group AG 0.875% 03-11-2031	170,574.50	0.04
867,000.00	Mediobanca Banca di Credito 0.875% 15-01-2026	792,823.82	0.18	4,025,000.00	UBS Group AG 3.125% MULTI 15-06-2030	3,906,117.60	0.87
2,108,000.00	Molnlycke Holding AB 1.75% 28-02-2024	2,097,702.42	0.47	3,200,000.00	Unicaja Banco SA 1.000% MULTI 01-12-2026	2,842,326.40	0.63
1,958,000.00	Motability Operations Group 1.625% 09-06-2023	1,951,685.45	0.44	800,000.00	Unicaja Banco SA 4.500% MULTI 30-06-2025	799,640.00	0.18
7,993,000.00	MPT Operating Partnership LP 0.993% 15-10-2026	6,598,717.07	1.47	1,520,000.00	Upjohn Finance BV 1.023% 23-06-2024	1,460,788.40	0.33
5,717,000.00	Nasdaq Inc 0.875% 13-02-2030	4,638,190.67	1.04	3,088,000.00	Ureco Finance NV 2.375% 02-12-2024	3,067,795.22	0.68
3,372,000.00	Nasdaq Inc 0.9% 30-07-2033	2,473,705.94	0.55	3,475,000.00	Ureco Finance NV 3.25% 13-06-2032	3,399,409.02	0.76
639,000.00	National Grid Electricity Tr 0.872% 26-11-2040	374,744.11	0.08	200,000.00	Vantage Towers AG 0.000000% 31-03-2025	183,497.40	0.04
192,000.00	National Grid North America 1.054% 20-01-2031	156,070.66	0.03	2,700,000.00	Veolia Environnement S 2.500% MULTI Perp FC2029	2,052,140.40	0.46
4,333,000.00	National Grid PLC 0.553% 18-09-2029	3,524,964.83	0.79	1,174,000.00	Verizon Communications Inc 2.875% 15-01-2038	1,065,751.33	0.24
3,220,000.00	National Grid PLC 0.75% 01-09-2033	2,325,554.84	0.52	700,000.00	Volkswagen Bank GmbH 2.5% 31-07-2026	678,849.50	0.15
1,821,000.00	National Grid PLC 3.245% 30-03-2034	1,693,715.74	0.38	2,539,000.00	Volkswagen Financial Service 0.000000% 12-02-2025	2,358,253.67	0.53
2,967,000.00	NatWest Group PLC 1.043% MULTI 14-09-2032	2,420,440.03	0.54	2,972,000.00	Volkswagen Financial Service 0.875% 31-01-2028	2,562,767.49	0.57
4,058,000.00	Netflix Inc 3.875% 15-11-2029	3,672,465.65	0.82	1,400,000.00	Volkswagen Internation 2.700% MULTI Perp FC2022	1,380,701.00	0.31
2,679,000.00	Netflix Inc 4.625% 15-05-2029	2,533,062.49	0.57	200,000.00	Volkswagen Internation 3.748% MULTI Perp FC2027	170,914.00	0.04
2,686,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	2,148,526.03	0.48	1,300,000.00	Volkswagen Internation 3.875% MULTI Perp FC2029	1,081,896.58	0.24
1,476,000.00	Nykredit Realkredit 0.75% 01-20-2027	1,310,182.68	0.29	2,600,000.00	Volkswagen Internation 4.375% MULTI Perp FC2031	2,095,189.20	0.47
300,000.00	Nykredit Realkredit FRN 07-28-2031	263,025.00	0.06	400,000.00	Volkswagen Internation 4.625% MULTI Perp FC2028	353,604.00	0.08
805,000.00	Orsted AS 2.875% 14-06-2033	782,478.52	0.17	1,600,000.00	Volkswagen International Fin 3.75% 28-09-2027	1,622,384.00	0.36
1,386,000.00	PPF Telecom Group BV 2.125% 31-01-2025	1,289,434.61	0.29	3,300,000.00	Volkswagen International Fin 4.125% 16-11-2038	3,101,201.40	0.69
2,434,000.00	PPF Telecom Group BV 3.25% 29-09-2027	2,136,365.61	0.48	4,401,000.00	Volkswagen Leasing GmbH 0.000000% 19-07-2024	4,189,505.54	0.93
2,284,000.00	RCI Banque SA 0.5% 14-07-2025	2,062,474.02	0.46	1,000,000.00	Vonovia Finance BV 1% 28-01-2041	517,515.00	0.12
602,000.00	RCI Banque SA 4.75% 06-07-2027	603,061.33	0.13	1,000,000.00	Vonovia Finance BV 1.125% 14-09-2034	645,363.00	0.14
2,600,000.00	Renault SA 1% 28-11-2025	2,301,288.60	0.51	1,000,000.00	Vonovia SE 1.5% 14-06-2041	574,057.93	0.13
900,000.00	Renault SA 1.25% 24-06-2025	783,522.90	0.17	1,320,000.00	Wells Fargo & Co 1.338% MULTI 04-05-2025	1,288,928.52	0.29
2,163,000.00	Rentokil Initial Finance BV 3.875% 27-06-2027	2,200,303.10	0.49				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,451,000.00	Wells Fargo & Co 1.5% 24-05-2027	2,255,728.83	0.50
6,594,000.00	Wells Fargo & Co 1.741% MULTI 04-05-2030	5,866,971.94	1.31
		<b>416,017,341.54</b>	<b>92.84</b>
<b>USD</b>			
1,792,000.00	British Telecommunications P 3.25% 08-11-2029	1,537,924.28	0.34
1,039,000.00	Danone SA 2.589% 02-11-2023	988,740.07	0.22
1,000,000.00	DH Europe Finance II Sarl 2.2% 15-11-2024	925,428.38	0.21
1,023,000.00	Enel Finance International N 2.65% 10-09-2024	954,359.34	0.21
4,000,000.00	McDonald's Corp 3.375% 26- 05-2025	3,818,324.53	0.85
1,483,000.00	Nasdaq Inc 3.85% 30-06-2026	1,421,286.20	0.32
		<b>9,646,062.80</b>	<b>2.15</b>
	<b>Total Bonds</b>	<b>425,663,404.34</b>	<b>95.00</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>425,663,404.34</b>	<b>95.00</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>EUR</b>			
1,818,000.00	Molnlycke Holding AB 1.875% 28-02-2025	1,782,948.96	0.40
		<b>1,782,948.96</b>	<b>0.40</b>
<b>USD</b>			
3,213,000.00	BMW US Capital LLC 3.15% 18-04-2024	3,067,439.62	0.68
		<b>3,067,439.62</b>	<b>0.68</b>
	<b>Total Bonds</b>	<b>4,850,388.58</b>	<b>1.08</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>4,850,388.58</b>	<b>1.08</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>EUR</b>			
5,236,000.00	UniCredit SpA 1.250% MULTI 16-06-2026	4,891,848.19	1.09
		<b>4,891,848.19</b>	<b>1.09</b>
	<b>Total Bonds</b>	<b>4,891,848.19</b>	<b>1.09</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>4,891,848.19</b>	<b>1.09</b>
	<b>Total Investments in Securities</b>	<b>435,405,641.11</b>	<b>97.17</b>
	<b>Cash at banks</b>	<b>10,316,371.84</b>	<b>2.30</b>
	<b>Other net assets</b>	<b>2,360,109.25</b>	<b>0.53</b>
	<b>Total net assets</b>	<b>448,082,122.20</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
France	17.19	Corporate Debt	97.17
Netherlands	17.09		
United States	13.81	<b>Total</b>	<b>97.17</b>
Germany	5.90		
Norway	5.35		
Switzerland	4.74		
United Kingdom	4.68		
Ireland	4.00		
Italy	3.91		
Finland	3.85		
Spain	3.18		
Sweden	2.30		
Luxembourg	2.24		
Czech Republic	2.10		
British Virgin Islands	2.03		
Denmark	1.79		
Estonia	1.29		
Belgium	1.08		
Japan	0.64		
<b>Total</b>	<b>97.17</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Corporate Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
311,262,697.63	DKK	41,839,162.12	EUR	4,083.32	29/07/2022
337,249.25	EUR	2,508,827.95	DKK	(14.10)	29/07/2022
395,130.57	EUR	4,092,203.13	NOK	(348.85)	29/07/2022
47.24	EUR	222.49	PLN	0.04	29/07/2022
1,477,298.53	EUR	15,775,570.06	SEK	7,569.50	29/07/2022
456,330,334.41	NOK	43,834,854.14	EUR	266,040.41	29/07/2022
31,179.84	PLN	6,592.58	EUR	22.39	29/07/2022
1,684,748,067.47	SEK	157,782,814.12	EUR	(823,477.82)	29/07/2022
				<b>(546,125.11)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
8,063,100.00	USD	7,685,966.15	EUR	24,133.89	26/09/2022
				<b>24,133.89</b>	
<b>Counterparty: BNP Paribas SA</b>					
26,609,431.32	EUR	28,289,000.00	USD	(441,557.37)	26/09/2022
				<b>(441,557.37)</b>	
<b>Counterparty: JP Morgan SE</b>					
2,800,000.00	USD	2,646,935.15	EUR	30,511.01	26/09/2022
				<b>30,511.01</b>	
				<b>(386,912.47)</b>	
				<b>(933,037.58)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
Bank of America Corp FRN 24-04-2023	Sell	1.00%	(5,150,000.00)	USD	24,089.13	(12,233.72)	11,855.41	20/12/2022
British Telecommunications P 5.75% 07-12-2028	Sell	1.00%	(5,200,000.00)	EUR	(47,233.36)	(17,646.20)	(64,879.56)	20/12/2026
British Telecommunications P 5.75% 07-12-2028	Buy	1.00%	8,350,000.00	EUR	(81,046.02)	34,846.40	(46,199.62)	20/12/2024
British Telecommunications P 5.75% 07-12-2028	Sell	1.00%	(3,100,000.00)	EUR	20,625.04	(10,918.42)	9,706.62	20/12/2022
Credit Suisse Group AG (No ref obligation)	Sell	1.00%	(2,100,000.00)	EUR	0.00	(2,731.33)	(2,731.33)	20/12/2022
Credit Suisse Group AG (No ref obligation)	Sell	1.00%	(2,400,000.00)	EUR	(1,254.43)	(1,867.09)	(3,121.52)	20/12/2022
JPMorgan Chase & Co 3.2% 25-01-2023	Sell	1.00%	(5,150,000.00)	USD	24,467.22	(12,870.79)	11,596.43	20/12/2022
Siemens Financieringsmaatsch 3.4% 16-03-2027	Sell	1.00%	(4,000,000.00)	EUR	152,842.29	(95,239.04)	57,603.25	20/12/2026
					<b>92,489.87</b>	<b>(118,660.19)</b>	<b>(26,170.32)</b>	
<b>Counterparty: BNP Paribas SA</b>								
Allianz Finance II BV 0.25% 06-06-2023	Buy	1.00%	4,600,000.00	EUR	(105,759.39)	34,617.77	(71,141.62)	20/06/2027
Allianz SE 5.625% MULTI 17-10-2042	Sell	1.00%	(4,600,000.00)	EUR	(123,291.57)	(30,139.41)	(153,430.98)	20/06/2027
DANSKE BANK A/S (No ref obligation)	Sell	1.00%	(2,000,000.00)	EUR	111,996.33	(99,141.25)	12,855.08	20/12/2027
GlaxoSmithKline Capital PLC 3.375% 20-12-2027	Sell	1.00%	(4,000,000.00)	EUR	150,916.49	(50,152.21)	100,764.28	20/12/2026
Hannover Rueck SE 1.125% 18-04-2028	Buy	1.00%	4,800,000.00	EUR	(95,299.81)	38,887.23	(56,412.58)	20/06/2027
Hannover Rueck SE 1.125% MULTI 09-10-2039	Sell	1.00%	(4,800,000.00)	EUR	(109,405.13)	(70,751.69)	(180,156.82)	20/06/2027
Lloyds Banking Group PLC 1% 09-11-2023	Buy	1.00%	1,600,000.00	EUR	(44,210.88)	40,914.40	(3,296.48)	20/06/2026
Procter & Gamble Co/The 3.1% 15-08-2023	Sell	1.00%	(1,650,000.00)	USD	50,270.62	(11,561.05)	38,709.57	20/06/2026

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Corporate Bond Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Siemens Finanzierungsmaatsch 3.4% 16-03-2027	Sell	1.00%	(1,650,000.00)	EUR	58,869.56	(33,608.87)	25,260.69	20/06/2026
UBS AG (No ref obligation)	Sell	1.00%	(1,600,000.00)	EUR	59,404.98	(40,725.40)	18,679.58	20/06/2026
Volkswagen International Fin 0.875% 16-01-2023	Sell	1.00%	(2,550,000.00)	EUR	(18,902.71)	(82,701.20)	(101,603.91)	20/06/2027
Volkswagen International Fin 0.875% 16-01-2023	Buy	1.00%	3,800,000.00	EUR	(38,587.89)	74,265.98	35,678.09	20/06/2025
Volkswagen International Fin 0.875% 16-01-2023	Sell	1.00%	(1,250,000.00)	EUR	9,606.06	(7,316.58)	2,289.48	20/06/2023
					<b>(94,393.34)</b>	<b>(237,412.28)</b>	<b>(331,805.62)</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
Aegon NV 4.000% MULTI 25-04-2044	Sell	1.00%	(5,050,000.00)	EUR	14,076.56	(6,948.37)	7,128.19	20/12/2022
Assicurazioni Generali 10.125% MULTI 10-07-2042	Sell	1.00%	(5,050,000.00)	EUR	12,062.63	(6,450.36)	5,612.27	20/12/2022
AT&T Inc 3.8% 15-02-2027	Sell	1.00%	(4,550,000.00)	USD	8,332.22 34,471.41	(2,731.96) (16,130.69)	5,600.26 18,340.72	20/06/2023
<b>Counterparty: Citibank Europe PLC</b>								
BNP PARIBAS (No ref obligation)	Sell	1.00%	(5,050,000.00)	EUR	41,669.72	(100,181.00)	(58,511.28)	20/06/2027
Lloyds Banking Group PLC 1% 09-11-2023	Buy	1.00%	3,900,000.00	EUR	(115,930.72)	122,466.12	6,535.40	20/12/2026
SOCIETE GENERALE (No ref obligation)	Buy	1.00%	5,050,000.00	EUR	19,992.26	92,526.22	112,518.48	20/06/2027
UBS AG (No ref obligation)	Sell	1.00%	(3,900,000.00)	EUR	137,241.87 82,973.13	(97,240.98) 17,570.36	40,000.89 100,543.49	20/12/2026
<b>Counterparty: Deutsche Bank AG</b>								
COMMERZBANK Aktiengesellschaft (No ref obligation)	Sell	1.00%	(4,550,000.00)	EUR	(462,402.62)	(44,107.83)	(506,510.45)	20/06/2027
Engie SA 1.5% 27-03-2028	Sell	1.00%	(5,400,000.00)	EUR	172,155.20	(178,760.76)	(6,605.56)	20/12/2026
GlaxoSmithKline Capital PLC 3.375% 20-12-2027	Sell	1.00%	(1,650,000.00)	EUR	59,336.32	(19,448.41)	39,887.91	20/06/2026
ING Groep NV 3.000% MULTI 11-04-2028	Buy	1.00%	4,550,000.00	EUR	149,186.42	35,533.72	184,720.14	20/06/2027
					<b>(81,724.68)</b>	<b>(206,783.28)</b>	<b>(288,507.96)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
BARCLAYS BANK PLC (No ref obligation)	Sell	1.00%	(5,200,000.00)	EUR	144,335.23	(184,668.61)	(40,333.38)	20/12/2026
Barclays PLC 1.5% 01-04-2022	Buy	1.00%	5,200,000.00	EUR	(124,887.62)	193,988.19	69,100.57	20/12/2026
BNP PARIBAS (No ref obligation)	Sell	1.00%	(3,800,000.00)	EUR	15,946.23	(152,304.47)	(136,358.24)	20/12/2026
BNP PARIBAS (No ref obligation)	Buy	1.00%	1,900,000.00	EUR	51,001.28	145,452.00	196,453.28	20/06/2031
BNP PARIBAS (No ref obligation)	Sell	1.00%	(1,400,000.00)	EUR	5,874.93	(56,112.18)	(50,237.25)	20/12/2026
CREDIT AGRICOLE SA (No ref obligation)	Sell	1.00%	(3,700,000.00)	EUR	21,370.33	(140,258.76)	(118,888.43)	20/12/2026
CREDIT AGRICOLE SA (No ref obligation)	Buy	1.00%	1,850,000.00	EUR	44,602.65	133,547.10	178,149.75	20/06/2031
CREDIT AGRICOLE SA (No ref obligation)	Sell	1.00%	(1,800,000.00)	EUR	10,396.38	(68,234.00)	(57,837.62)	20/12/2026
Deutsche Telekom Internation 0.875% 30-01-2024	Buy	1.00%	4,900,000.00	EUR	(99,186.16)	14,171.80	(85,014.36)	20/06/2027
EDP Finance BV 1.875% 29-09-2023	Sell	1.00%	(5,300,000.00)	EUR	41,338.77	(27,461.20)	13,877.57	20/12/2022
Electricite de France SA 5.625% 21-02-2033	Sell	1.00%	(5,500,000.00)	EUR	98,052.69	(207,362.94)	(109,310.25)	20/12/2026
HSBC HOLDINGS plc (No ref obligation)	Buy	1.00%	5,450,000.00	EUR	10,695.32	142,127.64	152,822.96	20/12/2026
JPMorgan Chase & Co 3.2% 25-01-2023	Sell	1.00%	(1,600,000.00)	USD	38,246.48	(30,681.78)	7,564.70	20/06/2026
JPMorgan Chase & Co 3.2% 25-01-2023	Sell	1.00%	(4,100,000.00)	USD	97,242.22	(87,509.72)	9,732.50	20/12/2026
Naturgy Capital Markets SA 1.125% 11-04-2024	Sell	1.00%	(5,350,000.00)	EUR	41,825.53	(32,307.87)	9,517.66	20/12/2022
Standard Chartered PLC 5.2% 26-01-2024	Sell	1.00%	(5,450,000.00)	EUR	(98,128.81)	(136,640.05)	(234,768.86)	20/12/2026
Verizon Communications Inc 4.125% 16-03-2027	Sell	1.00%	(4,900,000.00)	USD	(23,829.15)	(29,582.06)	(53,411.21)	20/06/2027
					<b>274,896.30</b>	<b>(523,836.91)</b>	<b>(248,940.61)</b>	
<b>Counterparty: JP Morgan SE</b>								
BNP PARIBAS (No ref obligation)	Buy	1.00%	700,000.00	EUR	21,784.67	46,131.94	67,916.61	20/12/2030
CREDIT AGRICOLE SA (No ref obligation)	Buy	1.00%	900,000.00	EUR	25,108.03	56,107.07	81,215.10	20/12/2030
Muenchener Rueckversich 1.250% MULTI 26-05-2041	Sell	1.00%	(4,500,000.00)	EUR	(122,968.15)	(51,610.45)	(174,578.60)	20/06/2027
Muenchener Rueckversicherungs-Gesellschaft Aktiengesellschaft in Muenchen (No ref obligation)	Buy	1.00%	4,500,000.00	EUR	(100,653.84)	40,997.26	(59,656.58)	20/06/2027
					<b>(176,729.29)</b>	<b>91,625.82</b>	<b>(85,103.47)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Corporate Bond Fund

## Statement of Derivative Instruments (continued) Credit Default Swaps (continued)

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Morgan Stanley Europe SE</b>								
Procter & Gamble Co/The 3.1% 15-08-2023	Sell	1.00%	(3,800,000.00)	USD	123,766.36	(29,805.96)	93,960.40	20/12/2026
					<b>123,766.36</b>	<b>(29,805.96)</b>	<b>93,960.40</b>	
<b>Counterparty: Societe Generale SA</b>								
Stellantis NV 5.25% 15-04-2023	Sell	5.00%	(5,100,000.00)	EUR	823,940.81	(220,209.60)	603,731.21	20/12/2026
Stellantis NV 5.25% 15-04-2023	Buy	5.00%	5,100,000.00	EUR	(588,964.58)	139,591.52	(449,373.06)	20/12/2024
Volkswagen International Fin 0.875% 16-01-2023	Sell	1.00%	(2,400,000.00)	EUR	(60,773.23)	(34,853.98)	(95,627.21)	20/06/2027
Volkswagen International Fin 0.875% 16-01-2023	Buy	1.00%	3,600,000.00	EUR	(3,836.31)	37,636.60	33,800.29	20/06/2025
Volkswagen International Fin 0.875% 16-01-2023	Sell	1.00%	(1,200,000.00)	EUR	4,719.57	(2,521.67)	2,197.90	20/06/2023
					<b>175,086.26</b>	<b>(80,357.13)</b>	<b>94,729.13</b>	
					<b>430,836.02</b>	<b>(1,103,790.26)</b>	<b>(672,954.24)</b>	

(\*) (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashd in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2022	12/09/2022	EUR	(268.00)	(33,264,160.00)	(249,240.00)	240,776.09
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	61.00	9,065,210.00	98,820.00	(182,134.09)
EURO-BUXL 30Y BND 9/2022	12/09/2022	EUR	6.00	977,400.00	16,920.00	(56,938.62)
EURO-SCHATZ FUT 9/2022	12/09/2022	EUR	505.00	55,133,375.00	184,325.00	(199,666.90)
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	16.00	1,890,249.92	9,622.25	7,851.05
US 2YR NOTE (CBT) 9/2022	05/10/2022	USD	(36.00)	(7,554,093.84)	(13,260.81)	59,936.01
US 5YR NOTE (CBT) 9/2022	05/10/2022	USD	(63.00)	(7,057,476.72)	(28,889.67)	96,316.52
US LONG BOND(CBT) 9/2022	30/09/2022	USD	(9.00)	(1,240,875.00)	(8,118.84)	(3,686.13)
US ULTRA BOND CBT 9/2022	30/09/2022	USD	2.00	306,750.00	2,646.14	1,352.71
					<b>12,824.07</b>	<b>(36,193.36)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				4,000,000.00	Cellnex Finance Co SA 2% 15-02-2033	2,664,096.00	0.24
<b>Bonds</b>				10,200,000.00	Cellnex Finance Co SA 2% 15-09-2032	6,935,847.00	0.64
<b>EUR</b>				3,100,000.00	Cellnex Telecom SA 1.75% 23-10-2030	2,212,411.10	0.20
11,800,000.00	Abanca Corp Bancaria SA 0.500% MULTI 08-09-2027	10,074,674.80	0.93	800,000.00	Cellnex Telecom SA 2.875% 18-04-2025	778,292.80	0.07
2,000,000.00	AbbVie Inc 1.25% 01-06-2024	1,968,346.88	0.18	7,294,000.00	CETIN Group NV 3.125% 14-04-2027	6,728,984.88	0.62
3,963,000.00	AbbVie Inc 2.125% 01-06-2029	3,714,587.27	0.34	17,800,000.00	Cie de Financement Foncier S 0.01% 15-07-2026	16,612,188.20	1.53
5,900,000.00	Abertis Infraestructuras SA 0.625% 15-07-2025	5,521,090.20	0.51	5,846,000.00	Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	5,894,340.57	0.54
2,526,000.00	Aeroporti di Roma SpA 1.625% 02-02-2029	2,117,518.01	0.19	1,354,000.00	Cloverie PLC for Zurich Insu 1.5% 15-12-2028	1,254,998.23	0.12
371,000.00	Aeroporti di Roma SpA 1.75% 30-07-2031	284,028.33	0.03	2,200,000.00	CNP Assurances 1.25% 27-01-2029	1,856,769.20	0.17
9,863,000.00	AIB Group PLC 2.250% MULTI 04-04-2028	9,077,806.57	0.83	4,480,000.00	Coca-Cola HBC Finance BV 1.625% 14-05-2031	3,762,122.69	0.35
2,600,000.00	Allianz SE 1.301% MULTI 25-09-2049	2,115,076.60	0.19	2,300,000.00	Coentreprise de Transport d' 0.875% 29-09-2024	2,219,774.57	0.20
4,400,000.00	Allianz SE 2.121% MULTI 08-07-2050	3,692,638.88	0.34	7,600,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	6,506,732.40	0.60
6,100,000.00	Allianz SE 2.241% MULTI 07-07-2045	5,896,321.00	0.54	2,919,000.00	Coloplast Finance BV 2.25% 19-05-2027	2,844,186.03	0.26
4,600,000.00	Allianz SE 4.252% MULTI 05-07-2052	4,409,347.02	0.41	15,491,000.00	Coloplast Finance BV 2.75% 19-05-2030	15,056,632.36	1.38
2,800,000.00	Allianz SE 5.625% MULTI 17-10-2042	2,835,803.60	0.26	2,382,000.00	Commerzbank AG 0.1% 11-09-2025	2,193,338.45	0.20
2,663,000.00	American Medical Systems Eur 0.75% 08-03-2025	2,554,408.19	0.23	2,442,000.00	Commerzbank AG 0.5% 28-08-2023	2,412,666.70	0.22
12,800,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	10,911,769.60	1.00	112,000.00	Commerzbank AG 0.625% 28-08-2024	108,202.42	0.01
13,693,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	13,429,053.73	1.23	5,700,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	5,539,687.50	0.51
4,881,000.00	ASTM SpA 1% 25-11-2026	4,288,187.91	0.39	2,700,000.00	Credit Agricole Assurances S 1.5% 06-10-2031	2,039,682.60	0.19
9,038,000.00	ASTM SpA 1.5% 25-01-2030	6,979,161.68	0.64	5,600,000.00	Credit Agricole Assurances S 2% 17-07-2030	4,560,500.00	0.42
6,267,000.00	ASTM SpA 2.375% 25-11-2033	4,599,959.20	0.42	9,700,000.00	Credit Agricole SA 1.875% MULTI 22-04-2027	9,270,057.20	0.85
10,367,000.00	AT&T Inc 3.15% 04-09-2036	9,540,957.44	0.88	1,000,000.00	Credit Agricole SA 2.625% 17-03-2027	951,297.00	0.09
7,695,000.00	Avinor AS 1% 29-04-2025	7,456,493.48	0.68	1,131,922.00	Credit Agricole SA 2.85% 27-04-2026	1,108,700.62	0.10
7,990,000.00	AXA SA 3.250% MULTI 28-05-2049	7,378,261.63	0.68	6,849,000.00	Danske Bank A/S 1.500% MULTI 02-09-2030	6,192,194.60	0.57
1,300,000.00	Banco de Sabadell SA 0.875% 22-07-2025	1,207,550.50	0.11	5,174,000.00	Danske Mortgage Bank PLC 0.375% 21-11-2023	5,127,232.21	0.47
4,999,000.00	Bank of America Corp 0.583% MULTI 24-08-2028	4,382,938.24	0.40	12,300,000.00	de Volksbank NV 0.375% 03-03-2028	10,148,662.72	0.93
14,023,000.00	Bank of America Corp 0.694% MULTI 22-03-2031	11,379,398.06	1.05	11,900,000.00	de Volksbank NV 1.750% MULTI 22-10-2030	10,912,115.31	1.00
7,135,000.00	Bank of America Corp 1.949% MULTI 27-10-2026	6,911,824.34	0.63	5,300,000.00	de Volksbank NV 2.375% MULTI 04-05-2027	5,076,885.90	0.47
4,873,000.00	Bank of America Corp 3.648% MULTI 31-03-2029	4,964,636.77	0.46	2,500,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	1,944,552.50	0.18
12,202,000.00	Bank of Ireland Group P 1.875% MULTI 05-06-2026	11,617,597.41	1.07	5,000,000.00	Deutsche Telekom Internation 0.625% 03-04-2023	4,989,880.00	0.46
12,000,000.00	Banque Federative du Cr 3.875% MULTI 16-06-2032	11,614,608.00	1.07	3,900,000.00	DH Europe Finance II Sarl 0.2% 18-03-2026	3,593,877.30	0.33
10,700,000.00	Banque Federative du Credit 0.01% 07-03-2025	10,086,783.00	0.93	16,355,000.00	DNB Boligkredit AS 0.01% 08-10-2027	14,788,926.98	1.36
4,100,000.00	Banque Federative du Credit 1.125% 19-11-2031	2,995,054.10	0.28	10,005,000.00	DNB Boligkredit AS 0.01% 12-05-2028	8,898,467.01	0.82
2,800,000.00	Banque Federative du Credit 1.875% 18-06-2029	2,366,431.20	0.22	1,176,000.00	DNB Boligkredit AS 0.25% 07-09-2026	1,104,180.50	0.10
7,300,000.00	Banque Federative du Credit 2.625% 06-11-2029	6,835,939.00	0.63	1,553,000.00	DNB Boligkredit AS 0.375% 20-11-2024	1,514,834.51	0.14
7,060,000.00	Barclays PLC 2.885% MULTI 31-01-2027	6,870,792.00	0.63	2,204,000.00	DXC Capital Funding DAC 0.45% 15-09-2027	1,851,622.94	0.17
9,622,000.00	Berkshire Hathaway Finance C 2% 18-03-2034	8,230,928.31	0.76	2,818,000.00	DXC Technology Co 1.75% 15-01-2026	2,657,283.82	0.24
1,700,000.00	BMW Finance NV 0.375% 10-07-2023	1,684,977.24	0.15	6,365,000.00	DZ HYP AG 0.01% 26-10-2026	5,909,978.88	0.54
19,000,000.00	BPCE SA 1.75% 26-04-2027	18,070,501.00	1.66	54,000.00	E.ON International Finance B 3% 17-01-2024	54,830.79	0.01
9,100,000.00	BPCE SA 1.750% MULTI 02-02-2034	7,466,859.40	0.69	18,327,000.00	easyJet FinCo BV 1.875% 03-03-2028	14,824,995.65	1.36
5,700,000.00	BPCE SA 2.250% MULTI 02-03-2032	5,147,880.90	0.47				
5,100,000.00	BPCE SA 2.375% 26-04-2032	4,636,251.90	0.43				
1,915,000.00	British Telecommunications P 1% 21-11-2024	1,858,752.01	0.17				
3,300,000.00	CaixaBank SA 2.250% MULTI 17-04-2030	3,071,588.78	0.28				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
966,000.00	easyJet PLC 0.875% 11-06-2025	882,053.63	0.08	2,044,000.00	Mediobanca Banca di Credito 0.875% 15-01-2026	1,869,125.58	0.17
13,200,000.00	Electricite de France 2.625% MULTI Perp FC2027	9,349,032.00	0.86	2,883,000.00	Molnlycke Holding AB 0.625% 15-01-2031	2,221,827.20	0.20
200,000.00	Electricite de France 2.875% MULTI Perp FC2026	156,004.00	0.01	4,000,000.00	Molnlycke Holding AB 0.875% 05-09-2029	3,322,752.00	0.31
800,000.00	Electricite de France 3.375% MULTI Perp FC2030	524,640.00	0.05	2,966,000.00	Molnlycke Holding AB 1.75% 28-02-2024	2,951,511.09	0.27
2,000,000.00	Electricite de France 4.000% MULTI Perp FC2024	1,837,060.00	0.17	8,295,000.00	Motability Operations Group 0.875% 14-03-2025	8,021,430.90	0.74
600,000.00	Electricite de France 5.000% MULTI Perp FC2026	529,373.40	0.05	2,440,000.00	Motability Operations Group 1.625% 09-06-2023	2,432,131.00	0.22
1,000,000.00	Electricite de France SA 1.875% 13-10-2036	777,689.00	0.07	18,469,000.00	MPT Operating Partnership LP 0.993% 15-10-2026	15,247,304.58	1.40
9,200,000.00	Electricite de France SA 2% 09-12-2049	5,770,168.61	0.53	1,000,000.00	Muenchener Rueckversich 3.250% MULTI 26-05-2049	930,552.00	0.09
500,000.00	Electricite de France SA 4.5% 12-11-2040	516,083.00	0.05	13,273,000.00	Nasdaq Inc 0.875% 13-02-2030	10,768,358.35	0.99
6,840,000.00	Elering AS 0.875% 03-05-2023	6,816,913.50	0.63	7,974,000.00	Nasdaq Inc 0.9% 30-07-2033	5,849,742.35	0.54
3,600,000.00	EnBW Energie Baden-Wuer 1.375% MULTI 31-08-2081	2,656,580.40	0.24	726,000.00	National Grid Electricity Tr 0.872% 26-11-2040	425,765.60	0.04
4,100,000.00	EnBW Energie Baden-Wuer 2.125% MULTI 31-08-2081	2,756,413.60	0.25	4,594,000.00	National Grid North America 1.054% 20-01-2031	3,734,315.59	0.34
4,568,000.00	EnBW International Finance B 6.125% 07-07-2039	5,200,424.25	0.48	7,694,000.00	National Grid PLC 0.553% 18-09-2029	6,259,192.10	0.57
500,000.00	Engie SA 1.875% MULTI Perp FC2031	345,477.44	0.03	6,136,000.00	National Grid PLC 0.75% 01-09-2033	4,431,554.19	0.41
12,065,000.00	EQT AB 2.375% 06-04-2028	11,007,008.09	1.01	5,370,000.00	National Grid PLC 3.245% 30-03-2034	4,994,647.74	0.46
4,556,000.00	EQT AB 2.875% 06-04-2032	3,850,781.32	0.35	2,410,000.00	Nationwide Building Society 0.625% 19-04-2023	2,400,372.05	0.22
2,000,000.00	Eutelsat SA 2.25% 13-07-2027	1,861,784.66	0.17	6,920,000.00	NatWest Group PLC 1.043% MULTI 14-09-2032	5,645,246.04	0.52
12,365,000.00	Fiat Chrysler Finance Europe 4.75% 15-07-2022	12,380,889.03	1.14	201,000.00	Netflix Inc 3.625% 15-06-2030	174,422.78	0.02
3,262,000.00	Fresenius Finance Ireland PL 0.000000% 01-10-2025	2,969,382.29	0.27	9,798,000.00	Netflix Inc 3.875% 15-11-2029	8,867,131.21	0.81
7,500,000.00	Fresenius Finance Ireland PL 3% 30-01-2032	6,689,624.85	0.61	5,842,000.00	Netflix Inc 4.625% 15-05-2029	5,523,759.27	0.51
254,000.00	Fresenius SE & Co KGaA 2.875% 24-05-2030	236,721.54	0.02	6,685,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	5,347,318.13	0.49
10,161,000.00	Global Switch Finance BV 1.375% 07-10-2030	8,264,581.44	0.76	4,403,000.00	Nykredit Realkredit 0.75% 01-20-2027	3,908,356.59	0.36
892,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	870,485.32	0.08	800,000.00	Nykredit Realkredit FRN 07-28-2031	701,400.00	0.06
19,001,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	17,641,517.02	1.62	5,500,000.00	Orange SA 1.375% MULTI Perp FC2029	4,113,161.25	0.38
4,000,000.00	Goldman Sachs Group Inc/The FRN 26-09-2023	4,000,468.00	0.37	1,924,000.00	Orsted AS 2.875% 14-06-2033	1,870,172.25	0.17
3,375,000.00	H Lundbeck A/S 0.875% 14-10-2027	2,996,898.75	0.28	3,914,000.00	PPF Telecom Group BV 2.125% 31-01-2025	3,641,303.79	0.33
2,700,000.00	Hannover Rueck SE 1.750% MULTI 08-10-2040	2,190,618.00	0.20	3,556,000.00	PPF Telecom Group BV 3.125% 27-03-2026	3,255,795.37	0.30
5,900,000.00	Holding d'Infrastructures de 0.625% 14-09-2028	4,892,173.80	0.45	2,867,000.00	PPF Telecom Group BV 3.25% 29-09-2027	2,516,417.51	0.23
5,100,000.00	Holding d'Infrastructures de 1.475% 18-01-2031	4,144,662.24	0.38	117,000.00	PVH Corp 3.125% 15-12-2027	110,295.08	0.01
15,400,000.00	Holding d'Infrastructures de 1.625% 18-09-2029	13,236,069.00	1.22	5,984,000.00	RCI Banque SA 4.75% 06-07-2027	5,994,549.79	0.55
2,600,000.00	Holding d'Infrastructures de 1.625% 27-11-2027	2,337,662.18	0.21	3,800,000.00	RCI Banque SA FRN 12-03-2025	3,722,442.00	0.34
5,800,000.00	Holding d'Infrastructures de 2.5% 04-05-2027	5,538,582.40	0.51	3,945,000.00	RELX Finance BV 0.000000% 18-03-2024	3,820,535.25	0.35
4,071,000.00	Intesa Sanpaolo SpA 2.125% 26-05-2025	3,972,559.15	0.36	3,237,000.00	Renault SA 1% 28-11-2025	2,865,104.31	0.26
5,804,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	5,408,585.09	0.50	1,300,000.00	Renault SA 1.25% 24-06-2025	1,131,755.30	0.10
1,672,000.00	JPMorgan Chase & Co 1.963% MULTI 23-03-2030	1,529,607.90	0.14	4,295,000.00	Rentokil Initial Finance BV 3.875% 27-06-2027	4,369,071.57	0.40
6,426,000.00	Kraft Heinz Foods Co 1.5% 24-05-2024	6,344,881.20	0.58	5,959,000.00	Rentokil Initial Finance BV 4.375% 27-06-2030	6,133,813.22	0.56
3,249,000.00	Kraft Heinz Foods Co 2.25% 25-05-2028	3,053,501.17	0.28	5,992,000.00	Scania CV AB 0.000000% 23-11-2022	5,981,514.00	0.55
6,811,000.00	LeasePlan Corp NV 0.125% 13-09-2023	6,658,072.62	0.61	2,300,000.00	Schneider Electric SE 1.5% 08-09-2023	2,307,410.60	0.21
8,705,000.00	LeasePlan Corp NV 0.25% 07-09-2026	7,627,068.56	0.70	2,600,000.00	SCOR SE 3.625% MULTI 27-05-2048	2,507,019.84	0.23
11,232,000.00	LeasePlan Corp NV 0.25% 23-02-2026	10,056,245.47	0.92	4,057,000.00	SES SA 2% 02-07-2028	3,694,653.10	0.34
4,762,000.00	LeasePlan Corp NV 3.5% 09-04-2025	4,832,615.70	0.44	6,297,000.00	SES SA 3.5% 14-01-2029	6,152,231.97	0.57
				10,375,000.00	SpareBank 1 Boligkredit AS 0.125% 14-05-2026	9,766,257.25	0.90
				9,975,000.00	SpareBank 1 Boligkredit AS 0.25% 30-08-2026	9,376,869.08	0.86
				2,541,000.00	Sparebanken Vest Boligkredit 0.375% 14-02-2024	2,508,551.51	0.23
				5,827,000.00	Statkraft AS 1.125% 20-03-2025	5,687,035.46	0.52
				6,628,000.00	Statkraft AS 1.5% 21-09-2023	6,642,781.77	0.61

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,500,000.00	Stellantis NV 2% 20-03-2025	7,249,357.50	0.67	<b>Transferable securities and money market instruments traded on another regulated market</b>			
3,437,000.00	Stellantis NV 3.875% 05-01-2026	3,473,236.29	0.32	<b>Bonds</b>			
4,700,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	3,829,757.40	0.35	<b>EUR</b>			
153,000.00	Takeda Pharmaceutical Co Ltd 2% 09-07-2040	116,034.13	0.01	9,303,000.00	Molnlycke Holding AB 1.875% 28-02-2025	9,123,638.16	0.84
10,237,000.00	Takeda Pharmaceutical Co Ltd 3% 21-11-2030	10,008,540.77	0.92			<b>9,123,638.16</b>	<b>0.84</b>
2,223,000.00	Telenor ASA 0.000000% 25-09-2023	2,185,731.41	0.20	<b>USD</b>			
20,100,000.00	Traton Finance Luxembourg SA 0.125% 24-03-2025	18,679,492.80	1.72	5,000,000.00	BMW US Capital LLC 3.9% 09-04-2025	4,811,025.79	0.44
4,332,000.00	UBS AG/London 0.75% 21-04-2023	4,327,169.82	0.40	5,000,000.00	Daimler Finance North Americ 3.3% 19-05-2025	4,710,369.02	0.43
4,025,000.00	UBS Group AG 0.875% 03-11-2031	3,134,987.98	0.29			<b>9,521,394.81</b>	<b>0.87</b>
3,493,000.00	UBS Group AG 3.125% MULTI 15-06-2030	3,389,830.75	0.31	<b>Total Bonds</b>			
7,400,000.00	Unicaja Banco SA 1.000% MULTI 01-12-2026	6,572,879.80	0.60			<b>18,645,032.97</b>	<b>1.71</b>
2,300,000.00	Unicaja Banco SA 4.500% MULTI 30-06-2025	2,298,965.00	0.21	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
1,977,000.00	UniCredit SpA 0.325% 19-01-2026	1,761,787.73	0.16			<b>18,645,032.97</b>	<b>1.71</b>
4,871,000.00	UniCredit SpA 0.5% 09-04-2025	4,527,126.88	0.42	<b>Other transferable securities and money market instruments</b>			
2,849,000.00	Upjohn Finance BV 1.023% 23-06-2024	2,738,017.21	0.25	<b>Bonds</b>			
8,395,000.00	Ureco Finance NV 2.375% 02-12-2024	8,340,071.52	0.77	<b>EUR</b>			
7,932,000.00	Ureco Finance NV 3.25% 13-06-2032	7,759,456.79	0.71	5,706,000.00	UniCredit SpA 1.250% MULTI 16-06-2026	5,330,956.03	0.49
7,400,000.00	Vantage Towers AG 0.000000% 31-03-2025	6,789,403.65	0.62			<b>5,330,956.03</b>	<b>0.49</b>
8,600,000.00	Vantage Towers AG 0.375% 31-03-2027	7,425,618.40	0.68	<b>Total Bonds</b>			
6,000,000.00	Veolia Environnement S 2.500% MULTI Perp FC2029	4,560,312.00	0.42			<b>5,330,956.03</b>	<b>0.49</b>
1,785,000.00	Verizon Communications Inc 2.875% 15-01-2038	1,620,414.08	0.15	<b>Total Other transferable securities and money market instruments</b>			
1,900,000.00	Vonovia Finance BV 1% 28-01-2041	983,278.50	0.09			<b>5,330,956.03</b>	<b>0.49</b>
3,500,000.00	Vonovia Finance BV 1.625% 07-10-2039	2,052,352.26	0.19	<b>Total Investments in Securities</b>			
100,000.00	Vonovia SE 1% 16-06-2033	67,050.00	0.01			<b>1,044,318,773.24</b>	<b>95.92</b>
600,000.00	Vonovia SE 1.5% 14-06-2041	344,434.76	0.03	<b>Cash at banks</b>			
669,000.00	Wells Fargo & Co 1.338% MULTI 04-05-2025	653,252.41	0.06			<b>28,495,158.49</b>	<b>2.62</b>
5,915,000.00	Wells Fargo & Co 1.5% 24-05-2027	5,443,751.95	0.50	<b>Other net assets</b>			
16,516,000.00	Wells Fargo & Co 1.741% MULTI 04-05-2030	14,695,011.90	1.35			<b>15,886,507.37</b>	<b>1.46</b>
		<b>985,284,055.24</b>	<b>90.50</b>	<b>Total net assets</b>			
						<b>1,088,700,439.10</b>	<b>100.00</b>
	<b>USD</b>						
4,000,000.00	AbbVie Inc 3.6% 14-05-2025	3,804,854.12	0.35				
2,568,000.00	British Telecommunications P 3.25% 08-11-2029	2,203,900.42	0.20				
4,000,000.00	British Telecommunications P 4.5% 04-12-2023	3,869,267.38	0.36				
2,466,000.00	Danone SA 2.589% 02-11-2023	2,346,711.28	0.22				
4,000,000.00	DH Europe Finance II Sarl 2.2% 15-11-2024	3,701,713.51	0.34				
2,428,000.00	Enel Finance International N 2.65% 10-09-2024	2,265,087.45	0.21				
4,000,000.00	Nasdaq Inc 3.85% 30-06-2026	3,833,543.35	0.35				
5,891,000.00	Unilever Capital Corp 3.25% 07-03-2024	5,674,445.09	0.52				
4,000,000.00	Verizon Communications Inc 0.85% 20-11-2025	3,490,801.37	0.32				
4,000,000.00	Vodafone Group PLC 4.125% 30-05-2025	3,868,405.03	0.36				
		<b>35,058,729.00</b>	<b>3.22</b>				
	<b>Total Bonds</b>	<b>1,020,342,784.24</b>	<b>93.72</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,020,342,784.24</b>	<b>93.72</b>				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European Corporate Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
France	19.16	Corporate Debt	93.62
Netherlands	17.76	Mortgage Bonds	2.30
United States	15.90		
Norway	6.42	<b>Total</b>	<b>95.92</b>
United Kingdom	5.82		
Germany	5.04		
Luxembourg	4.43		
Spain	3.80		
Ireland	3.61		
Sweden	3.53		
Italy	3.28		
British Virgin Islands	1.70		
Denmark	1.44		
Belgium	1.00		
Switzerland	1.00		
Japan	0.93		
Estonia	0.63		
Finland	0.47		
<b>Total</b>	<b>95.92</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Corporate Stars Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
2,371,166.85	EUR	24,577,398.32	NOK	(4,047.63)	29/07/2022
561,561.28	EUR	5,996,686.57	SEK	2,880.72	29/07/2022
2,768,760,688.47	NOK	265,972,228.74	EUR	1,607,662.74	29/07/2022
720,158,838.12	SEK	67,445,430.16	EUR	(351,924.89)	29/07/2022
				<b>1,254,570.94</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
72,151,408.60	EUR	76,705,555.00	USD	(1,197,281.75)	26/09/2022
				<b>(1,197,281.75)</b>	
				<b>(1,197,281.75)</b>	
				<b>57,289.19</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2022	12/09/2022	EUR	(356.00)	(44,186,720.00)	(331,080.00)	(348,359.08)
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	101.00	15,009,610.00	163,620.00	(112,474.21)
EURO-BUXL 30Y BND 9/2022	12/09/2022	EUR	30.00	4,887,000.00	84,600.00	(290,602.97)
EURO-SCHATZ FUT 9/2022	12/09/2022	EUR	1,337.00	145,966,975.00	488,005.00	(555,439.31)
US 10YR NOTE (CBT) 9/2022	30/09/2022	USD	17.00	2,008,390.54	10,223.63	25,138.52
US 2YR NOTE (CBT) 9/2022	05/10/2022	USD	(168.00)	(35,252,437.92)	(61,883.81)	280,530.99
US 5YR NOTE (CBT) 9/2022	05/10/2022	USD	(143.00)	(16,019,351.92)	(65,574.97)	218,623.27
US LONG BOND(CBT) 9/2022	30/09/2022	USD	(11.00)	(1,516,625.00)	(9,923.02)	38,238.37
US ULTRA BOND CBT 9/2022	30/09/2022	USD	2.00	306,750.00	2,646.14	13,110.07
					<b>280,632.97</b>	<b>(731,234.35)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
22,015,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	23,894,093.56	0.51	20,000,000.00	Bank of Nova Scotia/The 0.45% 16-03-2026	19,072,840.00	0.41
40,000,000.00	Valiant Bank AG 0.000000% 20-01-2026	38,573,940.16	0.82	20,000,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	19,716,980.00	0.42
		<b>62,468,033.72</b>	<b>1.34</b>	27,600,000.00	BPCE SFH SA 0.01% 08-11-2026	25,586,966.40	0.55
<b>DKK</b>							
560,000,000.00	Nordea Kredit 1% 04-01-2026 IO SDRO A 2	72,588,416.44	1.55	11,800,000.00	BPCE SFH SA 0.01% 10-11-2027	10,653,205.20	0.23
480,000,000.00	Nordea Kredit 1% 10-01-2025 IO SDRO A 2	62,776,125.01	1.34	16,500,000.00	BPCE SFH SA 0.01% 16-10-2028	14,553,693.00	0.31
100,000,000.00	Nordea Kredit 1% 10-01-2026 IO SDRO A 2	12,829,809.79	0.27	63,400,000.00	BPCE SFH SA 0.01% 18-03-2031	52,201,467.80	1.12
200,000,000.00	Nordea Kredit FRN 01-01-2026 IO CITA-6M SDRO A 2	26,866,476.36	0.57	21,000,000.00	BPCE SFH SA 0.01% 29-01-2029	18,383,631.00	0.39
200,000,000.00	Nordea Kredit FRN 07-01-2025 IO CIBOR 6M SDRO A 2	26,893,361.12	0.58	16,200,000.00	BPCE SFH SA 0.375% 21-01-2032	13,513,084.20	0.29
150,000,000.00	Nordea Kredit FRN 07-01-2026 IO CIBOR 6M SDRO A 2	20,153,889.99	0.43	28,700,000.00	BPCE SFH SA 0.625% 22-09-2027	26,872,584.90	0.57
485,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	61,810,585.81	1.32	21,000,000.00	BPCE SFH SA 0.625% 29-05-2031	18,229,407.00	0.39
1,320,000,000.00	Nykredit Realkredit 1% 07-01-2025 SDO A H	173,205,698.65	3.70	28,500,000.00	BPCE SFH SA 0.75% 27-11-2026	27,256,602.00	0.58
440,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	56,715,547.78	1.21	18,000,000.00	BPCE SFH SA 1.125% 12-04-2030	16,653,618.00	0.36
325,000,000.00	Nykredit Realkredit 1% 07-01-2027 SDO A H	40,946,326.58	0.88	2,500,000.00	BPCE SFH SA 2.036% 17-04-2023	2,530,006.75	0.05
300,000,000.00	Nykredit Realkredit 2% 01-01-2025 SDO A H	40,657,012.98	0.87	13,100,000.00	Caisse de Refinancement de l 0.01% 07-02-2028	11,765,372.00	0.25
750,000,000.00	Nykredit Realkredit 2% 01-01-2026 SDO A H	100,934,791.20	2.16	22,300,000.00	Caisse de Refinancement de l 0.01% 08-10-2029	19,187,165.30	0.41
332,002,721.14	Nykredit Realkredit FRN 01-01-2024 IO CITA-6M A	44,729,033.17	0.96	14,800,000.00	Caisse de Refinancement de l 0.125% 30-04-2027	13,632,472.40	0.29
		<b>741,107,074.88</b>	<b>15.85</b>	25,500,000.00	Caisse Francaise de Financem 0.01% 22-02-2028	22,868,859.00	0.49
<b>EUR</b>							
16,500,000.00	Alpha Bank Romania SA FRN 16-05-2024	16,601,151.77	0.35	17,100,000.00	Caisse Francaise de Financem 0.01% 27-04-2029	14,875,991.10	0.32
70,897,000.00	Alpha Bank SA 2.5% 05-02-2023	71,611,074.58	1.53	15,700,000.00	Caisse Francaise de Financem 0.375% 20-01-2032	13,093,812.56	0.28
31,000,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	26,753,589.00	0.57	80,500,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	74,592,910.00	1.60
35,000,000.00	AMCO - Asset Management Co S 2.25% 17-07-2027	33,575,976.00	0.72	32,700,000.00	Cie de Financement Foncier S 0.01% 10-11-2027	29,512,305.90	0.63
16,500,000.00	Andorra Capital Agricol Reig FRN 25-07-2022	16,507,672.50	0.35	76,000,000.00	Cie de Financement Foncier S 0.01% 16-04-2029	66,097,200.00	1.41
15,000,000.00	Arion Banki HF 0.05% 05-10-2026	13,739,040.00	0.29	55,700,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	46,579,570.60	1.00
15,000,000.00	Arkea Home Loans SFH SA 0.01% 04-10-2030	12,530,295.00	0.27	53,800,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	50,472,470.00	1.08
46,757,000.00	Autonomous Community of Cata 4.22% 26-04-2035	50,568,472.13	1.08	33,700,000.00	Cie de Financement Foncier S 0.375% 09-04-2027	31,452,790.99	0.67
3,000,000.00	AXA Bank Europe SCF 0.01% 22-01-2027	2,762,715.00	0.06	31,300,000.00	Cie de Financement Foncier S 0.75% 29-05-2026	30,170,007.40	0.65
15,200,000.00	AXA Bank Europe SCF 0.625% 16-02-2028	14,119,918.40	0.30	13,500,000.00	Cie de Financement Foncier S 0.875% 11-09-2028	12,599,739.00	0.27
10,000,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	8,584,410.00	0.18	1,800,000.00	Cie de Financement Foncier S 2.124% 06-05-2023	1,822,857.75	0.04
27,000,000.00	AXA Home Loan SFH SA 0.05% 05-07-2027	24,637,662.00	0.53	40,500,000.00	Clydesdale Bank PLC 0.01% 22-09-2026	37,411,470.00	0.80
33,000,000.00	Banca Carige SpA 0.625% 28-10-2028	29,842,461.00	0.64	9,000,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	9,171,594.00	0.20
20,000,000.00	Banca Carige SpA FRN 25-05-2023	20,091,000.00	0.43	9,000,000.00	Commerzbank AG 0.01% 11-03-2030	7,659,189.00	0.16
122,985,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	116,250,095.43	2.49	10,900,000.00	Commonwealth Bank of Austral 0.75% 28-02-2028	10,133,795.40	0.22
70,379,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	71,013,624.33	1.52	85,000,000.00	Cooperatieve Rabobank UA 0.01% 02-07-2030	71,765,500.00	1.53
38,389,000.00	Banca Monte dei Paschi di Si 2.125% 26-11-2025	38,580,254.00	0.82	16,000,000.00	Cooperatieve Rabobank UA 0.75% 02-03-2032	13,868,592.00	0.30
57,700,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	59,060,104.40	1.26	15,700,000.00	Coventry Building Society 0.01% 07-07-2028	13,879,616.40	0.30
31,960,000.00	Banco di Desio e della Brian 0.375% 24-07-2026	30,119,029.21	0.64	20,000,000.00	Credit Agricole Home Loan SF 0.375% 01-02-2033	16,215,340.00	0.35
20,000,000.00	Bank Gospodarstwa Krajowego 0.5% 08-07-2031	15,112,580.00	0.32	9,500,000.00	Credit Agricole Home Loan SF 0.5% 19-02-2026	9,105,892.50	0.19
33,500,000.00	Bank of Montreal 0.125% 26-01-2027	30,934,570.00	0.66	18,000,000.00	Credit Agricole Home Loan SF 0.875% 31-08-2027	17,092,840.86	0.37
24,400,000.00	Bank of Montreal 1% 05-04-2026	23,738,651.91	0.51	7,900,000.00	Credit Agricole Public Secto 0.125% 08-12-2031	6,452,811.72	0.14
5,600,000.00	Bank of New Zealand 2.552% 29-06-2027	5,717,712.00	0.12	13,000,000.00	Credit Agricole Public Secto 0.625% 29-03-2029	11,825,853.00	0.25
				20,000,000.00	Credit Mutuel Home Loan SFH 0.01% 06-05-2031	16,412,760.00	0.35
				15,500,000.00	Credit Mutuel Home Loan SFH 0.125% 28-01-2030	13,323,412.50	0.28
				24,000,000.00	Credit Mutuel Home Loan SFH 1% 30-04-2028	22,718,040.00	0.49
				31,000,000.00	Danmarks Skibskredit 0.125% 03-20-2025	29,627,010.00	0.63
				24,600,000.00	Danmarks Skibskredit 0.25% 06-21-2028 SDO A A	21,632,010.00	0.46
				20,000,000.00	Deutsche Bank AG 0.125% 21-01-2030	17,243,520.00	0.37

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,300,000.00	Deutsche Bank AG 2.625% 30-06-2037	7,287,006.00	0.16	8,000,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025	8,049,232.00	0.17
45,000,000.00	DNB Boligkredditt AS 0.01% 08-10-2027	40,691,025.00	0.87	35,000,000.00	Portugal Obrigaçoes do Tesou 1.65% 16-07-2032	32,571,319.20	0.70
17,600,000.00	DNB Boligkredditt AS 0.01% 12-05-2028	15,653,475.20	0.33	35,000,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	32,312,455.00	0.69
30,000,000.00	DZ HYP AG 0.01% 23-06-2028	26,742,150.00	0.57	18,000,000.00	Raiffeisenlandesbank Oberoos 2.5% 28-06-2029	18,344,754.00	0.39
21,000,000.00	Eika Boligkredditt AS 0.01% 23-03-2028	18,794,853.00	0.40	15,000,000.00	Republic of Austria Governme 0.85% 30-06-2120	6,821,340.15	0.15
10,000,000.00	Erste Group Bank AG 0.625% 17-04-2026	9,600,140.00	0.21	10,400,000.00	Romanian Government Internat 1.75% 13-07-2030	7,422,792.00	0.16
60,000,000.00	French Republic Government B 0.1% 01-03-2026	69,596,673.83	1.49	26,600,000.00	Romanian Government Internat 2% 14-04-2033	17,303,725.60	0.37
9,520,834.00	French Republic Government B 0.1% 25-07-2031	10,914,416.21	0.23	4,500,000.00	Romanian Government Internat 3.624% 26-05-2030	3,686,602.50	0.08
20,000,000.00	French Republic Government B 0.7% 25-07-2030	25,480,665.77	0.54	37,400,000.00	Royal Bank of Canada 0.125% 26-04-2027	34,328,300.60	0.73
10,000,000.00	Hamburg Commercial Bank AG 1.375% 27-05-2025	9,888,690.00	0.21	17,400,000.00	Royal Bank of Canada 1.75% 08-06-2029	16,901,107.20	0.36
7,500,000.00	Hana Bank 0.01% 26-01-2026	7,032,105.90	0.15	22,400,000.00	San Marino Government Bond 3.25% 24-02-2024	22,503,084.80	0.48
14,600,000.00	Hellenic Republic Government 0.75% 18-06-2031	11,428,880.00	0.24	8,900,000.00	Santander Consumer Bank AG 0.05% 14-02-2030	7,632,017.00	0.16
73,300,000.00	Hellenic Republic Government 1.5% 18-06-2030	62,982,145.40	1.35	53,300,000.00	Santander UK PLC 0.05% 12-01-2027	49,075,975.00	1.05
7,500,000.00	Hellenic Republic Government 1.75% 18-06-2032	6,353,340.00	0.14	26,300,000.00	Santander UK PLC 1.125% 12-03-2027	25,388,810.20	0.54
78,000,000.00	Hellenic Republic Government 1.875% 24-01-2052	47,728,590.00	1.02	3,800,000.00	Slovenia Government Bond 1.175% 13-02-2062	2,341,514.40	0.05
53,000,000.00	Hellenic Republic Government 3.875% 12-03-2029	54,840,531.00	1.17	23,000,000.00	Slovenska Sporitelna AS 0.125% 12-06-2026	21,524,757.00	0.46
11,200,000.00	HSBC SFH France SA 2.5% 28-06-2028	11,430,843.20	0.24	20,000,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	19,215,871.00	0.41
12,000,000.00	HYPO NOE Landesbank fuer Nie 0.01% 01-10-2026	11,121,696.00	0.24	9,000,000.00	Societe Generale SFH SA 0.75% 29-01-2027	8,579,394.00	0.18
9,000,000.00	HYPO NOE Landesbank fuer Nie 0.01% 18-06-2027	8,189,748.00	0.18	21,000,000.00	SpareBank 1 Boligkredditt AS 0.01% 22-09-2027	19,028,394.00	0.41
43,000,000.00	Hypo Tirol Bank AG 0.01% 19-10-2026	39,753,103.97	0.85	12,600,000.00	SpareBank 1 Boligkredditt AS 0.125% 20-01-2028	11,386,859.40	0.24
36,500,000.00	ING Bank NV 0.125% 08-12-2031	29,957,813.00	0.64	20,600,000.00	Sparebanken Soer Boligkredit 0.01% 26-10-2026	19,088,423.29	0.41
13,000,000.00	ING-DiBa AG 0.125% 23-05-2027	11,976,042.00	0.26	9,500,000.00	SR-Boligkredditt AS 0.01% 08-10-2026	8,815,971.50	0.19
22,000,000.00	Italy Buoni Poliennali Del T 0.1% 15-05-2033	20,400,197.04	0.44	20,000,000.00	SR-Boligkredditt AS 1% 01-04-2029	18,620,458.80	0.40
62,333,000.00	Italy Buoni Poliennali Del T 0.4% 15-05-2030	66,182,484.87	1.42	55,400,000.00	State of North Rhine-Westpha 0.95% 10-01-2121	23,964,655.00	0.51
33,588,000.00	Italy Buoni Poliennali Del T 1.3% 15-05-2028	40,232,458.27	0.86	13,825,000.00	State of North Rhine-Westpha 1.45% 19-01-2122	7,891,475.90	0.17
48,300,000.00	Italy Buoni Poliennali Del T 2.15% 01-03-2072	32,366,242.00	0.69	10,600,000.00	State of North Rhine-Westpha 1.75% 11-07-2068	8,509,362.00	0.18
30,000,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	21,869,175.00	0.47	10,000,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	8,416,990.00	0.18
7,500,000.00	Jyske Realkredit A/S 0.01% 10-01-2027 SDO A E	6,729,000.00	0.14	41,350,000.00	State of North Rhine-Westpha 1.95% 26-09-2078	34,662,505.85	0.74
8,600,000.00	Kookmin Bank 2.375% 27-01-2026	8,742,235.40	0.19	37,765,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	32,928,738.57	0.70
20,000,000.00	Korea Housing Finance Corp 0.01% 29-06-2026	18,577,550.60	0.40	40,000,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	35,789,120.00	0.77
7,200,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	6,181,761.60	0.13	22,200,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	21,160,619.09	0.45
24,800,000.00	Lloyds Bank PLC 0.125% 23-09-2029	21,473,948.00	0.46	11,500,000.00	UniCredit Bank AG 0.01% 19-11-2027	10,410,098.08	0.22
14,900,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	14,668,454.00	0.31	33,000,000.00	UniCredit Bank Austria AG 0.25% 04-06-2027	30,483,981.00	0.65
21,800,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	20,713,642.56	0.44	24,000,000.00	UniCredit Bank Austria AG 0.25% 21-06-2030	20,611,314.00	0.44
12,000,000.00	Mediobanca Banca di Credito 2.375% 30-06-2027	12,063,540.00	0.26	5,820,000.00	UniCredit Bank Austria AG FRN 20-08-2033	5,188,413.60	0.11
8,400,000.00	MFB Magyar Fejlesztési Bank 0.375% 09-06-2026	7,288,932.00	0.16	3,600,000.00	UniCredit Bank Austria AG FRN 27-12-2026	3,467,180.34	0.07
28,700,000.00	MMB SCF SACA 0.05% 17-09-2029	24,745,800.10	0.53	6,300,000.00	UniCredit Bank Austria AG FRN 27-12-2029	5,863,575.44	0.13
18,750,000.00	National Bank of Canada 0.125% 27-01-2027	17,328,375.00	0.37	11,500,000.00	UniCredit Bank Austria AG FRN 27-12-2031	10,405,387.22	0.22
16,800,000.00	Nationale-Nederlanden Bank N 0.01% 08-07-2030	14,126,824.99	0.30	900,000.00	UniCredit Bank Austria AG FRN 31-12-2031	815,782.37	0.02
7,500,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	6,503,302.50	0.14	13,700,000.00	Van Lanschot Kempen NV 2.5% 27-02-2028	13,997,427.00	0.30
11,000,000.00	Nationale-Nederlanden Bank N 1% 25-09-2028	10,342,992.44	0.22	17,000,000.00	Volksbank Wien AG 0.125% 19-11-2029	14,663,346.43	0.31
53,500,000.00	Nationwide Building Society 1.125% 31-05-2028	50,880,586.50	1.09	18,000,000.00	Volksbank Wien AG 0.375% 04-03-2026	17,136,666.00	0.37
22,500,000.00	NIBC Bank NV 0.125% 21-04-2031	18,607,477.50	0.40	29,700,000.00	Vseobecna Uverova Banka AS 0.5% 26-06-2029	26,351,325.00	0.56
20,000,000.00	NIBC Bank NV 1% 11-09-2028	18,740,320.00	0.40				
13,000,000.00	NORD/LB Luxembourg SA Covere 0.01% 10-06-2027	11,777,800.71	0.25				
3,188,190.99	Nykredit Realkredit FRN 01-01-2023 IO EURIBOR 3M S	3,205,455.04	0.07				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
15,000,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	14,246,332.05	0.30
16,700,000.00	Westpac Banking Corp 1.079% 05-04-2027	16,035,323.30	0.34
12,300,000.00	Yorkshire Building Society 0.01% 13-10-2027	11,091,648.00	0.24
		<b>3,667,296,074.02</b>	<b>78.42</b>
	<b>JPY</b>		
1,000,000.00	Japan Government Thirty Year 0.6% 20-06-2050	6,087.23	0.00
		<b>6,087.23</b>	<b>0.00</b>
	<b>USD</b>		
35,000,000.00	Republic of Italy Government 4% 17-10-2049	28,137,070.03	0.60
		<b>28,137,070.03</b>	<b>0.60</b>
	<b>Total Bonds</b>	<b>4,499,014,339.88</b>	<b>96.20</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>4,499,014,339.88</b>	<b>96.20</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
20,000,000.00	Italy Buoni Poliennali Del T 0.65% 15-05-2026	22,584,726.81	0.48
13,400,000.00	Sumitomo Mitsui Banking Corp 0.01% 10-09-2025	12,667,006.60	0.27
25,000,000.00	Sumitomo Mitsui Banking Corp 0.267% 18-06-2026	23,443,175.00	0.50
		<b>58,694,908.41</b>	<b>1.26</b>
	<b>USD</b>		
16,000,000.00	Republic of Italy Government 3.875% 06-05-2051	12,198,643.26	0.26
		<b>12,198,643.26</b>	<b>0.26</b>
	<b>Total Bonds</b>	<b>70,893,551.67</b>	<b>1.52</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>70,893,551.67</b>	<b>1.52</b>
	<b>Total Investments in Securities</b>	<b>4,569,907,891.55</b>	<b>97.72</b>
	<b>Cash at banks</b>	<b>178,885,994.87</b>	<b>3.83</b>
	<b>Other net liabilities</b>	<b>(72,196,523.13)</b>	<b>(1.54)</b>
	<b>Total net assets</b>	<b>4,676,597,363.29</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
France	19.74	Corporate Debt	45.07
Denmark	17.16	Mortgage Bonds	37.07
Italy	14.57	Government Bonds	15.51
Canada	7.00	Callable Mortgage Bonds	0.07
Greece	5.45		
Austria	4.84	<b>Total</b>	<b>97.72</b>
United Kingdom	4.67		
Netherlands	4.58		
Germany	3.90		
Norway	3.25		
Slovakia	2.43		
Japan	2.24		
Spain	1.08		
Australia	0.98		
Romania	0.96		
Poland	0.94		
Switzerland	0.82		
Republic Of Korea	0.73		
Portugal	0.70		
San Marino	0.48		
Estonia	0.31		
Iceland	0.29		
Luxembourg	0.25		
Hungary	0.16		
New Zealand	0.12		
Slovenia	0.05		
<b>Total</b>	<b>97.72</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Covered Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
152,145,083.29	CHF	149,986,619.07	EUR	2,893,999.99	29/07/2022
1,382,638.66	EUR	1,391,507.06	CHF	(15,588.97)	29/07/2022
8,598.71	EUR	7,434.01	GBP	(53.38)	29/07/2022
159,805.32	EUR	1,655,977.53	NOK	(232.02)	29/07/2022
1,114.51	EUR	5,249.45	PLN	0.81	29/07/2022
1,144,795.71	EUR	12,224,949.49	SEK	5,859.80	29/07/2022
30,291.43	EUR	31,931.71	USD	(377.46)	29/07/2022
848,925.66	GBP	983,689.10	EUR	4,333.61	29/07/2022
192,406,505.14	NOK	18,482,468.25	EUR	112,173.30	29/07/2022
657,318.39	PLN	138,981.52	EUR	472.19	29/07/2022
1,385,765,981.18	SEK	129,782,047.47	EUR	(677,338.66)	29/07/2022
3,764,048.48	USD	3,555,342.75	EUR	59,855.12	29/07/2022
				<b>2,383,104.33</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
767,829.48	EUR	8,172,000.00	SEK	6,464.82	28/07/2022
47,227,000.00	DKK	6,339,585.39	EUR	9,175.89	29/07/2022
5,336,124.65	EUR	39,708,000.00	DKK	(1,848.23)	29/07/2022
1,454,000.00	AUD	966,385.14	EUR	(6,538.47)	18/08/2022
1,392,000.00	CHF	1,357,447.86	EUR	41,325.39	18/08/2022
491,071.54	EUR	744,000.00	AUD	(77.27)	18/08/2022
3,546,131.32	EUR	3,053,000.00	GBP	(3,472.23)	18/08/2022
11,635,942.17	EUR	12,329,000.00	USD	(188,075.17)	18/08/2022
2,633,000.00	GBP	3,073,489.95	EUR	(12,217.56)	18/08/2022
9,052,000.00	USD	8,497,528.36	EUR	183,752.21	18/08/2022
				<b>28,489.38</b>	
<b>Counterparty: BNP Paribas SA</b>					
36,802,851.93	EUR	352,474,000.00	NOK	2,714,139.75	13/07/2022
1,169,625.00	EUR	12,422,000.00	SEK	12,300.01	28/07/2022
3,273,000.00	SEK	309,993.03	EUR	(5,057.32)	28/07/2022
502,000.00	AUD	330,931.13	EUR	462.65	18/08/2022
678,000.00	CHF	652,681.32	EUR	28,625.30	18/08/2022
5,754,500.07	EUR	8,705,000.00	AUD	7,934.87	18/08/2022
1,014,594.69	EUR	1,062,000.00	CHF	(52,591.66)	18/08/2022
6,174,384.21	EUR	5,304,000.00	GBP	7,643.36	18/08/2022
4,415,644.20	EUR	4,685,000.00	USD	(77,468.57)	18/08/2022
3,140,000.00	GBP	3,655,555.85	EUR	(4,808.30)	18/08/2022
7,751,000.00	USD	7,237,152.74	EUR	196,444.49	18/08/2022
6,810,472.22	EUR	50,660,000.00	DKK	(410.15)	31/08/2022
				<b>2,827,214.43</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
9,510,749.48	EUR	98,928,000.88	SEK	294,003.92	28/07/2022
884,000.00	GBP	1,038,566.16	EUR	(10,784.52)	18/08/2022
1,672,000.00	USD	1,556,172.96	EUR	47,363.24	18/08/2022
45,800,000.00	DKK	6,158,586.01	EUR	(1,098.20)	31/08/2022
				<b>329,484.44</b>	
<b>Counterparty: Citibank Europe PLC</b>					
9,106,000.00	SEK	861,308.74	EUR	(12,929.03)	28/07/2022
5,788,000.00	AUD	3,849,336.28	EUR	(28,435.75)	18/08/2022
95,323.88	EUR	142,000.00	AUD	1,584.55	18/08/2022
679,000.00	GBP	796,352.96	EUR	(6,913.12)	18/08/2022
3,053,000.00	USD	2,909,163.12	EUR	18,764.41	18/08/2022
				<b>(27,928.94)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
60,207,414.50	EUR	63,081,000.00	CHF	(3,181,697.30)	18/08/2022
5,721,635.47	EUR	4,902,200.00	GBP	22,064.22	18/08/2022
6,819.39	EUR	921,040.00	JPY	318.49	18/08/2022
47,515,992.36	EUR	49,784,900.00	USD	(229,297.50)	18/08/2022
				<b>(3,388,612.09)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
2,365,323.36	EUR	24,795,000.00	SEK	55,256.65	28/07/2022
12,341,000.00	SEK	1,160,246.54	EUR	(10,467.06)	28/07/2022
62,408.86	EUR	92,900.00	AUD	1,082.25	18/08/2022
624,909.96	EUR	534,000.00	GBP	4,053.24	18/08/2022
852,010.05	EUR	893,000.00	USD	(4,405.39)	18/08/2022
				<b>45,519.69</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
793,000.00	CHF	756,604.74	EUR	40,268.81	18/08/2022
				<b>40,268.81</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: JP Morgan SE</b>					
800,412.56	EUR	8,412,000.00	SEK	16,693.62	28/07/2022
20,518,000.00	SEK	1,940,430.62	EUR	(28,827.65)	28/07/2022
1,423,000.00	AUD	931,805.05	EUR	7,589.71	18/08/2022
597,308.08	EUR	899,000.00	AUD	3,840.13	18/08/2022
1,057,793.26	EUR	908,000.00	GBP	2,100.02	18/08/2022
6,622,374.98	EUR	6,988,000.00	USD	(79,379.68)	18/08/2022
1,050,000.00	GBP	1,227,437.94	EUR	(6,651.07)	18/08/2022
8,869,000.00	USD	8,386,532.83	EUR	119,188.02	18/08/2022
32,878,339.78	EUR	244,575,000.00	DKK	(3,058.03)	31/08/2022
				<b>31,495.07</b>	
<b>Counterparty: Nordea Bank Abp</b>					
397,610.87	EUR	4,141,000.00	SEK	11,809.35	28/07/2022
497,167,787.95	EUR	3,699,462,400.00	DKK	(153,394.78)	29/07/2022
71,689,000.00	DKK	9,637,555.89	EUR	528.27	31/08/2022
95,883,460.00	EUR	713,395,551.72	DKK	(27,601.48)	31/08/2022
				<b>(168,658.64)</b>	
<b>Counterparty: Societe Generale SA</b>					
352,474,000.00	NOK	36,808,640.32	EUR	(2,719,929.74)	13/07/2022
1,356,864.05	EUR	14,210,000.00	SEK	32,966.93	28/07/2022
1,759,000.00	SEK	167,482.90	EUR	(3,602.60)	28/07/2022
3,883,769.97	EUR	3,320,500.00	GBP	23,178.76	18/08/2022
4,900,063.72	EUR	5,256,000.00	USD	(140,710.23)	18/08/2022
1,576,000.00	GBP	1,826,859.10	EUR	5,497.69	18/08/2022
52,151,948.02	EUR	387,930,000.00	DKK	(2,524.20)	31/08/2022
				<b>(2,805,123.39)</b>	
				<b>(3,087,851.24)</b>	
				<b>(704,746.91)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
ITRAXX-EUROPES34V1-5Y	Buy	1.00%	1,000,000.00	EUR	(23,396.76)	22,785.08	(611.68)	20/12/2025
ITRAXX-XOVERS37V1-5Y	Buy	5.00%	50,000,000.00	EUR	(1,133,610.93)	3,033,156.81	1,899,545.88	20/06/2027
					<b>(1,157,007.69)</b>	<b>3,055,941.89</b>	<b>1,898,934.20</b>	
<b>Counterparty: Citibank Europe PLC</b>								
ITRAXX-XOVERS36V1-5Y	Buy	5.00%	18,000,000.00	EUR	(819,521.45)	1,262,512.63	442,991.18	20/12/2026
ITRAXX-XOVERS37V1-5Y	Buy	5.00%	50,000,000.00	EUR	(3,010,130.50)	4,909,676.38	1,899,545.88	20/06/2027
ITRAXX-XOVERS37V1-5Y	Buy	5.00%	20,000,000.00	EUR	(610,031.69)	1,369,850.04	759,818.35	20/06/2027
					<b>(4,439,683.64)</b>	<b>7,542,039.05</b>	<b>3,102,355.41</b>	
<b>Counterparty: Deutsche Bank AG</b>								
ITRAXX-XOVERS36V1-5Y	Buy	5.00%	1,000,000.00	EUR	(75,418.14)	100,028.76	24,610.62	20/12/2026
					<b>(75,418.14)</b>	<b>100,028.76</b>	<b>24,610.62</b>	
					<b>(5,672,109.47)</b>	<b>10,698,009.70</b>	<b>5,025,900.23</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2022	15/09/2022	AUD	240.00	23,114,400.00	95,048.58	442,078.29
EURO-BOBL FUTURE 9/2022	12/09/2022	EUR	(3,916.00)	(486,053,920.00)	(3,641,880.00)	2,335,550.28
Euro-BTP Future 9/2022	12/09/2022	EUR	(1,550.00)	(191,378,500.00)	(2,092,500.00)	(4,885,464.13)
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	(94.00)	(13,969,340.00)	(152,280.00)	(134,556.97)
EURO-BUXL 30Y BND 9/2022	12/09/2022	EUR	(664.00)	(108,165,600.00)	(1,872,480.00)	4,233,859.28
Euro-OAT Future 9/2022	12/09/2022	EUR	(3,541.00)	(490,853,420.00)	(4,320,020.00)	4,655,121.18
EURO-SCHATZ FUT 9/2022	12/09/2022	EUR	(3,400.00)	(371,195,000.00)	(1,241,000.00)	153,456.79
LONG GILT FUTURE 9/2022	30/09/2022	GBP	1,208.00	137,071,760.00	802,552.54	(7,615,889.76)
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	4,323.00	510,721,900.26	2,599,810.81	(7,918,914.10)
US 5YR NOTE (CBT) 9/2022	05/10/2022	USD	2,413.00	270,312,560.72	1,106,520.41	(3,681,140.03)
US ULTRA BOND CBT 9/2022	30/09/2022	USD	(727.00)	(111,503,625.00)	(961,871.54)	4,329,313.07
					<b>(9,678,099.20)</b>	<b>(8,086,586.10)</b>

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BNP Paribas SA</b>					
Paying fixed rate -0.0350%	(33,000,000.00)	EUR	18,083,290.74	0.00	06/03/2070
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 0.0433%	150,000,000.00	EUR	(25,418,116.64)	0.00	13/04/2031
Paying floating rate EURIBOR 6 months					
Paying fixed rate 2.2075%	(15,100,000.00)	EUR	(566,944.04)	0.00	17/06/2052
Receiving floating rate EURIBOR 6 months					
			<b>(7,901,769.94)</b>	<b>0.00</b>	
<b>Counterparty: Barclays Bank Ireland PLC</b>					
Paying fixed rate 0.3525%	(400,000,000.00)	SEK	6,638,011.18	0.00	09/10/2030
Receiving floating rate STIBOR 3 months					
Paying fixed rate 0.7470%	(300,000,000.00)	SEK	4,624,206.36	0.00	20/09/2031
Receiving floating rate STIBOR 3 months					
Paying fixed rate 0.9300%	(250,000,000.00)	EUR	1,563,923.57	0.00	03/05/2024
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.5180%	14,000,000.00	USD	(381,083.45)	0.00	13/05/2052
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
			<b>12,445,057.66</b>	<b>0.00</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
Paying fixed rate -0.3810%	(105,000,000.00)	EUR	6,478,194.64	0.00	14/09/2025
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 0.2190%	60,000,000.00	EUR	(10,033,255.42)	0.00	01/11/2031
Paying floating rate EURIBOR 6 months					
Paying fixed rate 0.6550%	(17,000,000.00)	EUR	5,192,955.60	0.00	09/02/2052
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.5360%	(200,000,000.00)	EUR	2,526,317.24	0.00	06/04/2024
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 1.3070%	30,000,000.00	EUR	(684,874.41)	0.00	16/05/2027
Paying floating rate EURIBOR 6 months					
			<b>3,479,337.65</b>	<b>0.00</b>	
<b>Counterparty: Deutsche Bank AG</b>					
Paying fixed rate 0.4650%	(1,000,000.00)	EUR	91,216.43	0.00	20/04/2031
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 0.5140%	100,000,000.00	EUR	(9,064,842.87)	0.00	29/10/2031
Paying floating rate EURIBOR 6 months					
Receiving fixed rate 0.2455%	5,000,000.00	EUR	(1,968,878.56)	0.00	03/12/2051
Paying floating rate EURIBOR 6 months					
Receiving fixed rate 1.7230%	32,000,000.00	EUR	(1,402,817.78)	0.00	24/05/2032
Paying floating rate EURIBOR 6 months					
Paying fixed rate 1.5180%	(10,000,000.00)	EUR	1,144,444.99	0.00	24/05/2052
Receiving floating rate EURIBOR 6 months					
			<b>(11,200,877.79)</b>	<b>0.00</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
Receiving fixed rate 0.8990%	1,000,000.00	USD	(58,746.44)	0.00	12/04/2025
Paying floating rate USDLIB 3 months					
Paying fixed rate 0.3140%	(289,000,000.00)	EUR	4,571,286.21	0.00	16/03/2024
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 1.7690%	160,000,000.00	EUR	(6,264,810.83)	0.00	09/05/2032
Paying floating rate EURIBOR 6 months					
Receiving fixed rate 2.7000%	72,000,000.00	USD	(721,013.23)	0.00	13/05/2032
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 1.3010%	70,000,000.00	EUR	(1,617,731.32)	0.00	16/05/2027
Paying floating rate EURIBOR 6 months					
Receiving fixed rate 2.5315%	60,000,000.00	EUR	1,670,749.12	0.00	20/06/2032
Paying floating rate EURIBOR 6 months					
Paying fixed rate 2.2090%	(14,000,000.00)	EUR	(528,010.51)	0.00	21/06/2052
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.4330%	50,000,000.00	EUR	935,180.63	0.00	21/06/2032
Paying floating rate EURIBOR 6 months					
Paying fixed rate 2.2560%	(10,000,000.00)	EUR	(482,543.27)	0.00	24/06/2052
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.4410%	50,000,000.00	EUR	973,230.51	0.00	24/06/2032
Paying floating rate EURIBOR 6 months					
Receiving fixed rate 2.2315%	55,000,000.00	EUR	39,238.04	0.00	28/06/2032
Paying floating rate EURIBOR 6 months					
			<b>(1,483,171.09)</b>	<b>0.00</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
Paying fixed rate 0.5040%	(30,000,000.00)	EUR	10,104,739.59	0.00	06/10/2051
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.0353%	(15,000,000.00)	GBP	4,391,938.22	0.00	10/02/2051
Receiving fixed rate 0.0762%					
Receiving fixed rate 0.8080%	150,000,000.00	EUR	(18,389,089.47)	0.00	18/02/2032
Paying floating rate EURIBOR 6 months					
Paying fixed rate 0.2580%	(100,000,000.00)	EUR	1,664,511.08	0.00	15/03/2024
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 1.7260%	80,000,000.00	EUR	(3,485,378.23)	0.00	24/05/2032
Paying floating rate EURIBOR 6 months					
Receiving fixed rate 2.4170%	60,000,000.00	EUR	1,034,970.99	0.00	21/06/2032
Paying floating rate EURIBOR 6 months					
			<b>(4,678,307.82)</b>	<b>0.00</b>	
<b>Counterparty: Nordea Bank Abp</b>					
Receiving fixed rate 1.3510%	100,000,000.00	EUR	(2,081,358.01)	0.00	18/05/2027
Paying floating rate EURIBOR 6 months					
			<b>(2,081,358.01)</b>	<b>0.00</b>	
			<b>(11,421,089.34)</b>	<b>0.00</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				20,000,000.00	Cooperatieve Rabobank UA 0.01% 02-07-2030	16,886,000.00	1.73
<b>Bonds</b>				7,200,000.00	Coventry Building Society 0.01% 07-07-2028	6,365,174.40	0.65
<b>DKK</b>				9,000,000.00	Credit Agricole Home Loan SF 0.875% 31-08-2027	8,546,420.43	0.88
50,000,000.00	Nordea Kredit 1% 04-01-2026 IO SDRO A 2	6,481,108.61	0.66	30,000,000.00	Credit Mutuel Home Loan SFH 0.01% 06-05-2031*	24,619,140.00	2.53
500,000,000.00	Nordea Kredit FRN 01-01-2026 IO CITA-6M SDRO A 2*	67,166,190.91	6.89	9,000,000.00	Danmarks Skibskredit 0.125% 03-20-2025	8,601,390.00	0.88
250,000,000.00	Nordea Kredit FRN 07-01-2025 IO CIBOR 6M SDRO A 2*	33,616,701.40	3.45	5,700,000.00	Danmarks Skibskredit 0.25% 06-21-2028 SDO A A	5,012,295.00	0.51
225,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	28,675,014.04	2.94	2,600,000.00	Deutsche Bank AG 0.05% 20-11-2024	2,506,914.80	0.26
140,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	18,045,856.11	1.85	3,700,000.00	Deutsche Bank AG 2.625% 30-06-2037	3,693,414.00	0.38
495,000,000.00	Nykredit Realkredit 1% 07-01-2027 SDO A H*	62,364,405.10	6.40	11,250,000.00	European Union 2.625% 04-02-2048	11,690,325.00	1.20
95,000,000.00	Nykredit Realkredit 2% 01-01-2026 SDO A H	12,785,073.55	1.31	80,000,000.00	French Republic Government B 0.1% 01-03-2026*	92,795,565.11	9.52
		<b>229,134,349.72</b>	<b>23.51</b>	5,000,000.00	French Republic Government B 0.5% 25-05-2072*	2,205,910.00	0.23
<b>EUR</b>				20,000,000.00	Hamburg Commercial Bank AG 1.375% 27-05-2025	19,777,380.00	2.03
19,300,000.00	Alpha Bank Romania SA FRN 16-05-2024	19,418,316.91	1.99	23,000,000.00	Hellenic Republic Government 1.5% 18-06-2030	19,762,474.00	2.03
7,000,000.00	Alpha Bank SA 2.5% 05-02-2023	7,070,504.00	0.73	38,400,000.00	Hellenic Republic Government 1.875% 24-01-2052	23,497,152.00	2.41
11,600,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	10,011,020.40	1.03	6,400,000.00	HSBC SFH France SA 2.5% 28-06-2028	6,531,910.40	0.67
8,300,000.00	AMCO - Asset Management Co S 1.5% 17-07-2023	8,329,039.79	0.85	8,200,000.00	Iceland Government Internati 0.625% 03-06-2026	7,765,154.00	0.80
5,000,000.00	AMCO - Asset Management Co S 2.25% 17-07-2027	4,796,568.00	0.49	16,500,000.00	ING Bank NV 0.125% 08-12-2031	13,542,573.00	1.39
5,000,000.00	Arion Banki HF 0.05% 05-10-2026	4,579,680.00	0.47	8,800,000.00	ING-DiBa AG 0.01% 07-10-2028*	7,790,235.20	0.80
5,000,000.00	Autonomous Community of Cata 4.22% 26-04-2035	5,407,583.05	0.55	45,000,000.00	Italy Buoni Poliennali Del T 0.000000% 01-04-2026*	41,550,930.00	4.26
10,000,000.00	AyT Cedula Cajas X Fondo de 3.75% 30-06-2025	10,573,893.30	1.08	163,000,000.00	Italy Buoni Poliennali Del T 0.000000% 30-01-2024*	160,036,008.00	16.42
15,500,000.00	Banca Carige SpA 0.625% 28-10-2028	14,016,913.50	1.44	27,000,000.00	Italy Buoni Poliennali Del T 0.1% 15-05-2023*	31,697,046.21	3.25
10,000,000.00	Banca Carige SpA FRN 25-05-2023	10,045,500.00	1.03	12,667,000.00	Italy Buoni Poliennali Del T 0.4% 15-05-2030*	13,449,273.03	1.38
8,000,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	7,561,904.00	0.78	60,000,000.00	Italy Buoni Poliennali Del T 1.2% 15-08-2025*	58,609,980.00	6.01
33,200,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024*	33,499,372.37	3.44	8,000,000.00	Italy Buoni Poliennali Del T 1.3% 15-05-2028*	9,582,579.08	0.98
15,400,000.00	Banca Monte dei Paschi di Si 2.125% 26-11-2025	15,476,722.80	1.59	10,200,000.00	Italy Buoni Poliennali Del T 2.15% 01-03-2072*	6,835,107.01	0.70
21,200,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	21,699,726.40	2.23	19,000,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052*	13,850,477.50	1.42
5,000,000.00	Bank Gospodarstwa Krajowego 0.5% 08-07-2031	3,778,145.00	0.39	45,000,000.00	Italy Buoni Poliennali Del T 2.6% 15-09-2023*	63,693,604.64	6.54
6,400,000.00	Bank of New Zealand 2.552% 29-06-2027	6,534,528.00	0.67	17,200,000.00	Kookmin Bank 2.375% 27-01-2026	17,484,470.80	1.79
15,000,000.00	Bank of Nova Scotia/The 0.375% 26-03-2030	13,014,375.00	1.34	12,000,000.00	Lansforsakringar Hypotek AB 1.375% 31-05-2027	11,713,800.00	1.20
5,400,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	4,645,898.59	0.48	9,000,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	8,860,140.00	0.91
22,300,000.00	BPCE SFH SA 0.01% 10-11-2027*	20,132,752.20	2.07	17,000,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	16,152,840.53	1.66
6,700,000.00	BPCE SFH SA 0.01% 16-10-2028	5,909,681.40	0.61	12,000,000.00	Mediobanca Banca di Credito 2.375% 30-06-2027	12,063,540.00	1.24
3,000,000.00	BPCE SFH SA 0.01% 29-01-2029	2,626,233.00	0.27	2,300,000.00	MFB Magyar Fejlesztési Bank 0.375% 09-06-2026	1,995,779.00	0.20
4,500,000.00	BPCE SFH SA 0.125% 03-12-2030	3,780,146.84	0.39	3,000,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	2,943,546.09	0.30
4,000,000.00	BPCE SFH SA 1.125% 12-04-2030	3,700,804.00	0.38	10,800,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025	10,866,463.20	1.11
25,400,000.00	Caisse Francaise de Financem 0.01% 22-02-2028*	22,779,177.20	2.34	17,000,000.00	Portugal Obrigacoes do Tesou 1.65% 16-07-2032	15,820,355.04	1.62
4,300,000.00	Caisse Francaise de Financem 0.01% 27-04-2029	3,740,746.30	0.38	17,000,000.00	Prima Banka Slovensko AS 0.01% 14-09-2027	15,289,038.06	1.57
6,500,000.00	Caja Rural de Navarra SCC 0.875% 08-05-2025	6,355,134.50	0.65	7,000,000.00	Republic of Austria Governme 0.000000% 20-02-2031*	5,983,719.00	0.61
17,500,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	16,215,850.00	1.66	3,750,000.00	Republic of Austria Governme 0.85% 30-06-2120*	1,705,335.04	0.17
9,000,000.00	Cie de Financement Foncier S 0.01% 16-04-2029*	7,827,300.00	0.80	7,000,000.00	Romanian Government Internat 1.75% 13-07-2030	4,996,110.00	0.51
4,400,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	3,679,535.20	0.38	8,050,000.00	Romanian Government Internat 2% 14-04-2033	5,236,653.80	0.54
6,500,000.00	Cie de Financement Foncier S 0.01% 25-10-2027	5,873,179.00	0.60				
2,000,000.00	Clydesdale Bank PLC 0.01% 22-09-2026	1,847,480.00	0.19				
8,000,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	8,152,528.00	0.84				
7,200,000.00	Commonwealth Bank of Austral 0.75% 28-02-2028	6,693,883.20	0.69				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,000,000.00	Romanian Government Internat 2% 28-01-2032	3,426,300.00	0.35				
5,000,000.00	Romanian Government Internat 2.125% 07-03-2028	4,128,460.00	0.42				
4,500,000.00	Romanian Government Internat 2.875% 11-03-2029	3,749,175.00	0.38				
14,938,000.00	Romanian Government Internat 3.624% 26-05-2030	12,237,881.81	1.26				
3,000,000.00	Romanian Government Internat 3.75% 07-02-2034	2,257,893.00	0.23				
4,500,000.00	Romanian Government Internat 4.625% 03-04-2049	3,213,000.00	0.33				
8,800,000.00	Royal Bank of Canada 0.01% 05-10-2028	7,727,857.81	0.79				
11,130,000.00	San Marino Government Bond 3.25% 24-02-2024	11,181,220.26	1.15				
8,700,000.00	Santander UK PLC 1.125% 12- 03-2027	8,398,579.80	0.86				
13,000,000.00	Societe Generale SFH SA 0.01% 02-12-2026*	12,029,472.00	1.23				
3,000,000.00	Spain Government Bond 1.45% 31-10-2071	1,683,363.00	0.17				
14,500,000.00	SpareBank 1 Boligkreditt AS 0.01% 22-09-2027	13,138,653.00	1.35				
8,200,000.00	SpareBank 1 Boligkreditt AS 0.05% 03-11-2028	7,225,741.60	0.74				
10,000,000.00	State of North Rhine-Westpha 0.5% 15-01-2052*	6,064,720.00	0.62				
13,500,000.00	State of North Rhine-Westpha 0.95% 10-01-2121	5,839,762.50	0.60				
4,389,000.00	State of North Rhine-Westpha 1.45% 19-01-2122	2,505,293.87	0.26				
2,200,000.00	State of North Rhine-Westpha 1.75% 11-07-2068	1,766,094.00	0.18				
3,000,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	2,525,097.00	0.26				
19,611,000.00	State of North Rhine-Westpha 1.95% 26-09-2078*	16,439,332.58	1.69				
5,100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	4,446,883.80	0.46				
9,000,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	7,945,461.00	0.82				
4,600,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	4,384,632.78	0.45				
100,000.00	UniCredit Bank Austria AG FRN 27-12-2031	90,481.63	0.01				
10,000,000.00	United Overseas Bank Ltd 0.1% 25-05-2029	8,697,210.00	0.89				
3,500,000.00	Vseobecna Uverova Banka AS 0.5% 26-06-2029*	3,105,375.00	0.32				
6,000,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	5,286,695.82	0.54				
		<b>1,291,274,982.58</b>	<b>132.49</b>				
	<b>JPY</b>						
1,000,000.00	Japan Government Thirty Year 0.6% 20-06-2050	6,087.23	0.00				
		<b>6,087.23</b>	<b>0.00</b>				
	<b>Total Bonds</b>	<b>1,520,415,419.53</b>	<b>156.00</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,520,415,419.53</b>	<b>156.00</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Bonds</b>		
					<b>EUR</b>		
				20,000,000.00	Italy Buoni Poliennali Del T 0.000000% 15-01-2024*	19,641,400.00	2.02
				32,000,000.00	Italy Buoni Poliennali Del T 0.65% 15-05-2026	36,135,562.90	3.71
						<b>55,776,962.90</b>	<b>5.72</b>
					<b>USD</b>		
				3,000,000.00	Republic of Italy Government 3.875% 06-05-2051	2,287,245.61	0.23
						<b>2,287,245.61</b>	<b>0.23</b>
					<b>Total Bonds</b>	<b>58,064,208.51</b>	<b>5.96</b>
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>58,064,208.51</b>	<b>5.96</b>
					<b>Total Investments in Securities</b>	<b>1,578,479,628.04</b>	<b>161.95</b>
					<b>Cash at banks</b>	<b>36,233,812.66</b>	<b>3.72</b>
					<b>Other net liabilities</b>	<b>(640,070,943.26)</b>	<b>(65.67)</b>
					<b>Total net assets</b>	<b>974,642,497.44</b>	<b>100.00</b>

(\* ) Bond is partially or totally sold under a repurchase transaction.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Opportunities Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Italy	61.03	Government Bonds	74.64
Denmark	24.91	Corporate Debt	46.91
France	23.27	Mortgage Bonds	40.41
Germany	7.07		
Romania	6.02		
Greece	5.16		
Canada	4.24		
Poland	3.46		
Netherlands	3.12		
United Kingdom	2.54		
Spain	2.46		
Norway	2.09		
Slovakia	1.89		
Republic Of Korea	1.79		
Portugal	1.62		
Austria	1.27		
Iceland	1.27		
Japan	1.27		
New Zealand	1.21		
Supranational	1.20		
Sweden	1.20		
San Marino	1.15		
Estonia	0.91		
Singapore	0.89		
Australia	0.69		
Hungary	0.20		
<b>Total</b>	<b>161.95</b>	<b>Total</b>	<b>161.95</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
10,169,934.81	CHF	10,025,546.88	EUR	193,553.90	29/07/2022
300.20	EUR	303.49	CHF	(4.76)	29/07/2022
20,232,957.48	NOK	1,943,567.31	EUR	11,795.85	29/07/2022
6,514.73	USD	6,153.51	EUR	103.59	29/07/2022
				<b>205,448.58</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
16,000.00	AUD	10,703.21	EUR	(127.66)	29/07/2022
65,000.00	CAD	47,442.51	EUR	883.31	29/07/2022
288,959.71	EUR	441,000.00	AUD	(2,532.46)	29/07/2022
120,817.37	EUR	164,000.00	CAD	(1,111.72)	29/07/2022
1,446,312.32	EUR	1,243,000.00	GBP	(350.46)	29/07/2022
3,405,584.27	EUR	3,586,000.00	USD	(38,594.97)	29/07/2022
640,000.00	GBP	741,013.48	EUR	3,851.32	29/07/2022
1,883,000.00	JPY	13,105.74	EUR	186.08	29/07/2022
4,476,000.00	USD	4,215,760.76	EUR	83,241.55	29/07/2022
				<b>45,444.99</b>	
<b>Counterparty: BNP Paribas SA</b>					
451,000.00	AUD	299,434.34	EUR	(1,334.74)	29/07/2022
202,000.00	CAD	149,131.72	EUR	1,049.05	29/07/2022
16,827,000.00	DKK	2,261,830.11	EUR	234.37	29/07/2022
1,093,214.54	EUR	1,644,000.00	AUD	6,573.14	29/07/2022
699,609.25	EUR	955,000.00	CAD	(10,407.06)	29/07/2022
3,651,071.98	EUR	3,145,000.00	GBP	(9,234.32)	29/07/2022
107,628.40	EUR	15,395,000.00	JPY	(1,042.35)	29/07/2022
229,385.07	EUR	2,435,000.00	SEK	2,529.41	29/07/2022
13,624,606.74	EUR	14,471,000.00	USD	(274,159.12)	29/07/2022
3,069,000.00	GBP	3,589,440.17	EUR	(17,602.51)	29/07/2022
3,179,000.00	JPY	22,399.60	EUR	40.33	29/07/2022
15,154,000.00	SEK	1,443,627.60	EUR	(31,821.92)	29/07/2022
8,621,000.00	USD	8,110,095.63	EUR	170,003.80	29/07/2022
				<b>(165,171.92)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
73,000.00	AUD	48,207.09	EUR	44.22	29/07/2022
42,000.00	CAD	30,995.23	EUR	230.48	29/07/2022
2,404,000.00	DKK	323,213.94	EUR	(42.72)	29/07/2022
33,888.53	EUR	51,000.00	AUD	178.83	29/07/2022
135,317.29	EUR	184,000.00	CAD	(1,481.35)	29/07/2022
43,524.14	EUR	37,000.00	GBP	462.06	29/07/2022
169,169.05	EUR	24,325,000.00	JPY	(2,537.63)	29/07/2022
2,999,195.55	EUR	31,336,000.00	SEK	79,820.15	29/07/2022
1,716,000.00	GBP	2,026,835.49	EUR	(29,690.97)	29/07/2022
174,900.00	USD	165,292.52	EUR	2,690.94	29/07/2022
				<b>49,674.01</b>	
<b>Counterparty: Citibank Europe PLC</b>					
999,000.00	AUD	670,467.90	EUR	(10,158.51)	29/07/2022
264,000.00	CAD	194,403.77	EUR	1,872.39	29/07/2022
1,589,356.79	EUR	2,367,000.00	AUD	24,840.41	29/07/2022
101,647.05	EUR	140,000.00	CAD	(2,439.66)	29/07/2022
5,378.23	EUR	53,000.00	NOK	256.35	29/07/2022
28,131.47	EUR	301,000.00	SEK	88.81	29/07/2022
514,032.92	EUR	541,000.00	USD	(5,571.20)	29/07/2022
1,643,000.00	GBP	1,918,889.44	EUR	(6,691.88)	29/07/2022
3,973,000.00	SEK	377,684.40	EUR	(7,543.75)	29/07/2022
1,689,000.00	USD	1,611,587.55	EUR	10,610.53	29/07/2022
				<b>5,263.49</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
260,000.00	AUD	176,655.26	EUR	(4,804.27)	29/07/2022
28,050,005.24	EUR	208,674,000.00	DKK	(2,174.99)	29/07/2022
129,446.04	EUR	110,000.00	GBP	1,423.67	29/07/2022
454,923.77	EUR	4,758,000.00	SEK	11,650.95	29/07/2022
99,354.80	EUR	104,000.00	USD	(531.81)	29/07/2022
169,000.00	GBP	197,951.84	EUR	(1,262.36)	29/07/2022
3,184,000.00	SEK	299,488.41	EUR	(2,852.24)	29/07/2022
1,570,000.00	USD	1,487,892.89	EUR	20,017.92	29/07/2022
				<b>21,466.87</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: JP Morgan SE</b>					
1,829,800.00	AUD	1,205,377.99	EUR	4,079.31	29/07/2022
942,000.00	CAD	691,227.30	EUR	9,123.16	29/07/2022
4,845,000.00	DKK	651,349.78	EUR	(33.36)	29/07/2022
12,425.91	EUR	19,000.00	AUD	(132.72)	29/07/2022
223,801.22	EUR	305,600.00	CAD	(3,404.04)	29/07/2022
33,904,587.06	EUR	252,316,000.00	DKK	(14,422.47)	29/07/2022
795,335.56	EUR	682,000.00	GBP	1,592.46	29/07/2022
23,109.03	EUR	3,280,000.00	JPY	(43.83)	29/07/2022
5,708,014.77	EUR	6,014,000.00	USD	(68,142.88)	29/07/2022
1,868,000.00	GBP	2,164,945.74	EUR	9,127.09	29/07/2022
17,727,000.00	JPY	124,760.14	EUR	371.30	29/07/2022
3,318,000.00	SEK	313,156.78	EUR	(4,037.20)	29/07/2022
3,347,000.00	USD	3,137,110.58	EUR	77,545.83	29/07/2022
				<b>11,622.65</b>	
<b>Counterparty: Nordea Bank Abp</b>					
31,567,485.24	EUR	234,896,000.00	DKK	(9,739.75)	29/07/2022
86,632.52	EUR	907,000.00	SEK	2,133.01	29/07/2022
				<b>(7,606.74)</b>	
<b>Counterparty: Societe Generale SA</b>					
18,000.00	AUD	11,855.06	EUR	42.55	29/07/2022
129,000.00	CAD	94,545.04	EUR	1,362.90	29/07/2022
15,664,000.00	DKK	2,105,810.54	EUR	(89.08)	29/07/2022
246,296.74	EUR	334,000.00	CAD	(2,022.11)	29/07/2022
6,885,186.54	EUR	51,218,000.00	DKK	(81.92)	29/07/2022
2,103,098.95	EUR	1,803,000.00	GBP	4,684.56	29/07/2022
436,321.62	EUR	4,563,000.00	SEK	11,215.77	29/07/2022
2,040,893.73	EUR	2,177,000.00	USD	(50,025.36)	29/07/2022
2,682,000.00	GBP	3,121,074.91	EUR	364.55	29/07/2022
6,738,000.00	SEK	634,939.75	EUR	(7,197.22)	29/07/2022
10,138,000.00	USD	9,549,015.92	EUR	188,089.55	29/07/2022
				<b>146,344.19</b>	
				<b>107,037.54</b>	
				<b>312,486.12</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
ITRAXX-XOVERS37V1-5Y	Buy	5.00%	15,000,000.00	EUR	(340,083.28)	909,947.04	569,863.76	20/06/2027
					<b>(340,083.28)</b>	<b>909,947.04</b>	<b>569,863.76</b>	
<b>Counterparty: Citibank Europe PLC</b>								
ITRAXX-XOVERS36V1-5Y	Buy	5.00%	5,000,000.00	EUR	(227,644.85)	350,697.96	123,053.11	20/12/2026
ITRAXX-XOVERS37V1-5Y	Buy	5.00%	10,000,000.00	EUR	(305,015.84)	684,925.02	379,909.18	20/06/2027
					<b>(532,660.69)</b>	<b>1,035,622.98</b>	<b>502,962.29</b>	
<b>Counterparty: Deutsche Bank AG</b>								
ITRAXX-XOVERS36V1-5Y	Buy	5.00%	1,000,000.00	EUR	(75,418.14)	100,028.76	24,610.62	20/12/2026
ITRAXX-XOVERS37V1-5Y	Buy	5.00%	15,000,000.00	EUR	(962,220.46)	1,532,084.22	569,863.76	20/06/2027
					<b>(1,037,638.60)</b>	<b>1,632,112.98</b>	<b>594,474.38</b>	
					<b>(1,910,382.57)</b>	<b>3,577,683.00</b>	<b>1,667,300.43</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashd in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
90DAY EURO\$ FUTR 12/2023	18/12/2023	USD	1.00	242,037.50	276.64	(4,912.31)
AUST 10Y BOND FUT 9/2022	15/09/2022	AUD	210.00	20,225,100.00	83,167.50	386,818.50
CAN 10YR BOND FUT 9/2022	29/09/2022	CAD	124.00	15,348,720.00	39,716.85	(453,604.31)
EURO-BOBL FUTURE 9/2022	12/09/2022	EUR	(3,320.00)	(412,078,400.00)	(3,087,600.00)	4,748,270.28
Euro-BTP Future 9/2022	12/09/2022	EUR	(987.00)	(121,864,890.00)	(1,332,450.00)	(3,103,357.96)
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	974.00	144,746,140.00	1,577,880.00	2,019,219.11
EURO-BUXL 30Y BND 9/2022	12/09/2022	EUR	(417.00)	(67,929,300.00)	(1,175,940.00)	1,952,053.81
Euro-OAT Future 9/2022	12/09/2022	EUR	(1,781.00)	(246,882,220.00)	(2,172,820.00)	4,663,470.35
EURO-SCHATZ FUT 9/2022	12/09/2022	EUR	(6,900.00)	(753,307,500.00)	(2,518,500.00)	1,013,999.25
JPN 10Y BOND(OSE) 9/2022	20/09/2022	JPY	(10.00)	(1,487,700,000.00)	(9,884.62)	(130,253.35)
LONG GILT FUTURE 9/2022	30/09/2022	GBP	117.00	13,275,990.00	77,730.67	42,827.52
Short Euro-BTP Fu 9/2022	12/09/2022	EUR	398.00	43,382,000.00	187,060.00	684,887.93
SWEDISH 10YR FUT 9/2022	21/09/2022	SEK	(78.00)	(72,825,970.54)	(71,587.91)	182,394.62
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	1,790.00	211,471,709.80	1,076,488.86	(2,574,065.29)
US 5YR NOTE (CBT) 9/2022	05/10/2022	USD	489.00	54,779,462.16	224,238.90	(745,991.50)
US ULTRA BOND CBT 9/2022	30/09/2022	USD	(233.00)	(35,736,375.00)	(308,275.20)	1,430,214.63
					<b>(7,410,498.31)</b>	<b>10,111,971.28</b>

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BNP Paribas SA</b>					
Paying fixed rate 0.6920%	(1,000,000.00)	EUR	80,980.56	0.00	04/03/2029
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.0745%	(9,000,000.00)	EUR	1,508,984.35	0.00	26/04/2031
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.0420%	(8,000,000.00)	USD	1,363,508.51	0.00	20/05/2051
Receiving floating rate USDLIB 3 months					
Paying fixed rate 0.1080%	(10,500,000.00)	EUR	1,784,966.08	0.00	04/07/2031
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate -0.0410%	100,000,000.00	EUR	(3,502,573.63)	0.00	16/11/2024
Paying floating rate EURIBOR 6 months					
Paying fixed rate 0.1980%	(50,000,000.00)	EUR	852,480.47	0.00	25/02/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.1990%	(50,000,000.00)	EUR	851,662.25	0.00	25/02/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.2075%	(5,000,000.00)	EUR	(187,729.81)	0.00	17/06/2052
Receiving floating rate EURIBOR 6 months					
			<b>2,752,278.78</b>	<b>0.00</b>	
<b>Counterparty: Barclays Bank Ireland PLC</b>					
Paying fixed rate 0.3525%	(50,000,000.00)	SEK	829,751.39	0.00	09/10/2030
Receiving floating rate STIBOR 3 months					
Paying fixed rate 0.1200%	(15,000,000.00)	EUR	2,698,401.80	0.00	20/12/2031
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.9300%	(50,000,000.00)	EUR	312,784.71	0.00	03/05/2024
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.5180%	15,000,000.00	USD	(408,303.70)	0.00	13/05/2052
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 1.5170%	(180,000,000.00)	EUR	(611,805.44)	0.00	14/06/2024
Receiving floating rate EURIBOR 6 months					
			<b>2,820,828.76</b>	<b>0.00</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
Paying fixed rate 0.0480%	(6,000,000.00)	EUR	133,704.02	0.00	03/05/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.4770%	(10,000,000.00)	EUR	3,427,058.76	0.00	05/10/2051
Receiving floating rate EURIBOR 6 months					
Paying fixed rate -0.3700%	(70,000,000.00)	EUR	1,324,780.39	0.00	09/11/2023
Receiving floating rate EURIBOR 6 months					
Paying fixed rate -0.3690%	(80,000,000.00)	EUR	1,512,957.46	0.00	09/11/2023

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Receiving floating rate EURIBOR 6 months Paying fixed rate 0.6350%	(1,800,000.00)	GBP	700,810.63	0.00	01/02/2051
Receiving fixed rate 0.0678%					
Paying fixed rate 0.2600%	(70,000,000.00)	EUR	4,733,422.46	0.00	04/02/2027
Receiving floating rate EURIBOR 6 months Paying fixed rate 0.6550%	(6,000,000.00)	EUR	1,832,807.86	0.00	09/02/2052
Receiving floating rate EURIBOR 6 months Receiving fixed rate 2.0180%	165,000,000.00	GBP	(1,817,588.29)	0.00	23/02/2024
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day Paying fixed rate 0.5360%	(30,000,000.00)	EUR	378,947.59	0.00	06/04/2024
Receiving floating rate EURIBOR 6 months Receiving fixed rate 1.3070%	10,000,000.00	EUR	(228,291.47)	0.00	16/05/2027
Paying floating rate EURIBOR 6 months Receiving fixed rate 3.4360%	200,000,000.00	GBP	1,159,857.51	0.00	13/06/2024
Paying fixed rate 0.0000%					
Paying fixed rate 1.8520%	(100,000,000.00)	EUR	(944,622.91)	0.00	16/06/2024
Receiving floating rate EURIBOR 6 months Paying fixed rate 2.2960%	(10,000,000.00)	EUR	(190,890.80)	0.00	16/06/2029
Receiving floating rate EURIBOR 6 months					
			<b>12,022,953.21</b>	<b>0.00</b>	
<b>Counterparty: Deutsche Bank AG</b>					
Paying fixed rate 0.0080%	(11,000,000.00)	EUR	4,851,772.37	0.00	08/01/2051
Receiving floating rate EURIBOR 6 months Paying fixed rate -0.3020%	(5,000,000.00)	EUR	381,479.28	0.00	11/06/2026
Receiving floating rate EURIBOR 6 months Receiving fixed rate 0.5140%	18,000,000.00	EUR	(1,631,671.71)	0.00	29/10/2031
Paying floating rate EURIBOR 6 months Receiving fixed rate 0.2610%	3,000,000.00	EUR	(1,169,551.09)	0.00	15/11/2051
Paying floating rate EURIBOR 6 months Paying fixed rate -0.2720%	(50,000,000.00)	EUR	1,115,311.95	0.00	11/01/2024
Receiving floating rate EURIBOR 6 months Receiving fixed rate 0.8790%	20,000,000.00	EUR	(2,325,522.96)	0.00	17/02/2032
Paying floating rate EURIBOR 6 months Paying fixed rate 0.3120%	(117,000,000.00)	EUR	1,854,627.57	0.00	16/03/2024
Receiving floating rate EURIBOR 6 months Receiving fixed rate 1.3200%	22,000,000.00	EUR	(488,832.58)	0.00	16/05/2027
Paying floating rate EURIBOR 6 months Paying fixed rate 1.5180%	(10,000,000.00)	EUR	1,144,444.99	0.00	24/05/2052
Receiving floating rate EURIBOR 6 months Receiving fixed rate 1.7230%	25,000,000.00	EUR	(1,095,951.39)	0.00	24/05/2032
Paying floating rate EURIBOR 6 months Paying fixed rate 1.3040%	(60,000,000.00)	EUR	36,828.81	0.00	13/06/2024
Receiving floating rate EURIBOR 6 months Receiving fixed rate 1.9350%	3,000,000.00	EUR	(66,556.42)	0.00	13/06/2052
Paying floating rate EURIBOR 6 months Paying fixed rate 2.1500%	(100,000,000.00)	EUR	(1,572,447.81)	0.00	15/06/2027
Receiving floating rate EURIBOR 6 months Paying fixed rate 1.8160%	(100,000,000.00)	EUR	(833,401.62)	0.00	22/06/2024
Receiving floating rate EURIBOR 6 months Paying fixed rate 2.0980%	(10,000,000.00)	EUR	(136,575.60)	0.00	29/06/2052
Receiving floating rate EURIBOR 6 months					
			<b>63,953.79</b>	<b>0.00</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
Receiving fixed rate 1.6475%	5,000,000.00	USD	(534,581.75)	0.00	12/04/2031
Paying floating rate USDLIB 3 months Paying fixed rate 0.4675%	(6,000,000.00)	EUR	2,363,387.79	0.00	20/05/2071
Receiving floating rate EURIBOR 6 months Paying fixed rate 0.0775%	(50,000,000.00)	EUR	5,571,210.56	0.00	25/10/2028
Receiving floating rate EURIBOR 6 months Paying fixed rate -0.0675%	(50,000,000.00)	EUR	3,808,714.36	0.00	16/11/2026
Receiving floating rate EURIBOR 6 months Receiving fixed rate 1.3800%	100,000,000.00	GBP	(1,826,405.89)	0.00	10/01/2024
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day Paying fixed rate -0.2520%	(120,000,000.00)	EUR	2,667,466.95	0.00	13/01/2024
Receiving floating rate EURIBOR 6 months Receiving fixed rate 1.3880%	180,000,000.00	GBP	(3,271,360.04)	0.00	11/01/2024
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day Paying fixed rate 0.3140%	(48,166,667.00)	EUR	761,881.04	0.00	16/03/2024
Receiving floating rate EURIBOR 6 months Paying fixed rate 0.4390%	(200,000,000.00)	EUR	2,272,126.56	0.00	11/04/2024
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day Paying fixed rate 0.5350%	(150,000,000.00)	EUR	1,498,369.93	0.00	20/04/2024
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day Receiving fixed rate 2.7000%	15,000,000.00	USD	(150,211.09)	0.00	13/05/2032
Paying floating rate USD-SOFR-OIS COMPOUND 1 day Receiving fixed rate 1.3010%	30,000,000.00	EUR	(693,313.42)	0.00	16/05/2027
Paying floating rate EURIBOR 6 months					

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Receiving fixed rate 1.3535%	50,000,000.00	EUR	(1,034,815.36)	0.00	18/05/2027
Paying floating rate EURIBOR 6 months					
Receiving fixed rate 1.3305%	100,000,000.00	EUR	(2,177,521.72)	0.00	18/05/2027
Paying floating rate EURIBOR 6 months					
Receiving fixed rate 1.6975%	30,000,000.00	EUR	(1,369,472.61)	0.00	18/05/2032
Paying floating rate EURIBOR 6 months					
Paying fixed rate 2.4385%	(25,000,000.00)	EUR	(704,535.43)	0.00	17/06/2029
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.4500%	(65,000,000.00)	CHF	(858,070.63)	0.00	17/06/2027
Receiving floating rate CHF-SARON-OIS-COMPOUND 1 day					
Paying fixed rate 2.2090%	(8,000,000.00)	EUR	(301,720.29)	0.00	21/06/2052
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.4330%	50,000,000.00	EUR	935,180.63	0.00	21/06/2032
Paying floating rate EURIBOR 6 months					
Paying fixed rate 2.2560%	(5,000,000.00)	EUR	(241,271.64)	0.00	24/06/2052
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.4410%	18,000,000.00	EUR	350,362.98	0.00	24/06/2032
Paying floating rate EURIBOR 6 months					
Receiving fixed rate 1.9250%	50,000,000.00	EUR	212,868.59	0.00	27/06/2027
Paying floating rate EURIBOR 6 months					
Receiving fixed rate 2.2315%	30,000,000.00	EUR	21,402.57	0.00	28/06/2032
Paying floating rate EURIBOR 6 months					
			<b>7,299,692.09</b>	<b>0.00</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
Receiving fixed rate 0.8580%	80,000,000.00	USD	(4,876,738.26)	0.00	20/05/2025
Paying floating rate USDLIB 3 months					
Receiving fixed rate 1.6045%	30,000,000.00	USD	(3,320,446.49)	0.00	20/05/2031
Paying floating rate USDLIB 3 months					
Paying fixed rate -0.2550%	(35,000,000.00)	EUR	2,839,875.46	0.00	22/09/2026
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.0353%	(1,500,000.00)	GBP	439,193.82	0.00	10/02/2051
Receiving fixed rate 0.0762%					
Paying fixed rate 0.2750%	(25,000,000.00)	EUR	1,673,912.75	0.00	04/02/2027
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 0.6260%	40,000,000.00	EUR	(2,073,680.87)	0.00	15/02/2027
Paying floating rate EURIBOR 6 months					
Paying fixed rate 0.2580%	(150,000,000.00)	EUR	2,496,766.62	0.00	15/03/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.2870%	(150,000,000.00)	EUR	2,443,681.74	0.00	17/03/2024
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.4170%	25,000,000.00	EUR	431,237.92	0.00	21/06/2032
Paying floating rate EURIBOR 6 months					
			<b>53,802.69</b>	<b>0.00</b>	
			<b>25,013,509.32</b>	<b>0.00</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Repurchase Agreement

Underlying	Buy/Sell	Currency	Nominal (in currency)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: BofA Securities Europe SA</b>						
Italy Buoni Poliennali Del T 0.000000% 01-04-2026	Sell	EUR	(40,000,000.00)	(35,612,872.00)	52.00	12/07/2022
Italy Buoni Poliennali Del T 2.15% 01-09-2052	Sell	EUR	(7,000,000.00)	(4,708,963.46)	6.90	12/07/2022
Italy Buoni Poliennali Del T 0.4% 15-05-2030	Sell	EUR	(9,000,000.00)	(9,337,570.74)	(27,687.46)	12/07/2022
				<b>(49,659,406.20)</b>	<b>(27,628.56)</b>	
<b>Counterparty: Credit Agricole Corporate &amp; Investment Bank SA</b>						
Italy Buoni Poliennali Del T 0.000000% 30-01-2024	Sell	EUR	(15,000,000.00)	(14,635,050.00)	(173.85)	12/07/2022
Italy Buoni Poliennali Del T 0.000000% 15-01-2024	Sell	EUR	(20,000,000.00)	(19,544,400.00)	(232.20)	12/07/2022
				<b>(34,179,450.00)</b>	<b>(406.05)</b>	
<b>Counterparty: Deutsche Bank AG</b>						
French Republic Government B 0.5% 25-05-2072	Sell	EUR	(2,000,000.00)	(876,400.00)	18.82	12/07/2022
Republic of Austria Governme 0.85% 30-06-2120	Sell	EUR	(3,750,000.00)	(1,662,000.00)	22.35	12/07/2022
BPCE SFH SA 0.01% 10-11-2027	Sell	EUR	(4,500,000.00)	(3,940,650.00)	(112.50)	12/07/2022
State of North Rhine-Westph 1.95% 26-09-2078	Sell	EUR	(8,500,000.00)	(7,234,350.00)	(206.55)	12/07/2022
ING-DiBa AG 0.01% 07-10-2028	Sell	EUR	(8,800,000.00)	(7,577,680.00)	(216.39)	12/07/2022
Cie de Financement Foncier S 0.01% 16-04-2029	Sell	EUR	(9,000,000.00)	(7,626,600.00)	(217.80)	12/07/2022
Italy Buoni Poliennali Del T 2.15% 01-03-2072	Sell	EUR	(9,200,000.00)	(5,862,240.00)	(69.64)	12/07/2022
Banca Monte dei Paschi di Si 2% 29-01-2024	Sell	EUR	(12,000,000.00)	(11,818,800.00)	(455.64)	12/07/2022
State of North Rhine-Westph 0.5% 15-01-2052	Sell	EUR	(10,000,000.00)	(6,075,000.00)	8.90	12/07/2022
Societe Generale SFH SA 0.01% 02-12-2026	Sell	EUR	(13,000,000.00)	(11,636,300.00)	(332.28)	12/07/2022
Caisse Francaise de Financem 0.01% 22-02-2028	Sell	EUR	(18,300,000.00)	(15,928,320.00)	(454.76)	12/07/2022
Credit Mutuel Home Loan SFH 0.01% 06-05-2031	Sell	EUR	(30,000,000.00)	(24,171,000.00)	(690.30)	12/07/2022
Italy Buoni Poliennali Del T 0.000000% 30-01-2024	Sell	EUR	(118,000,000.00)	(112,725,400.00)	2,420.18	12/07/2022
French Republic Government B 0.1% 01-03-2026	Sell	EUR	(20,600,000.00)	(23,584,940.01)	(69,700.96)	12/07/2022
Italy Buoni Poliennali Del T 0.4% 15-05-2030	Sell	EUR	(2,000,000.00)	(2,061,000.00)	(6,138.89)	12/07/2022
Italy Buoni Poliennali Del T 1.2% 15-08-2025	Sell	EUR	(60,000,000.00)	(56,946,000.00)	(299.40)	12/07/2022
French Republic Government B 0.1% 01-03-2026	Sell	EUR	(10,000,000.00)	(11,306,000.00)	166.79	12/07/2022
				<b>(311,032,680.01)</b>	<b>(76,258.07)</b>	
<b>Counterparty: JP Morgan SE</b>						
Republic of Austria Governme 0.000000% 20-02-2031	Sell	EUR	(7,000,000.00)	(5,785,707.50)	27.60	12/07/2022
French Republic Government B 0.1% 01-03-2026	Sell	EUR	(24,400,000.00)	(27,973,836.90)	226.94	12/07/2022
Italy Buoni Poliennali Del T 2.6% 15-09-2023	Sell	EUR	(30,000,000.00)	(42,354,705.08)	61.11	12/07/2022
Italy Buoni Poliennali Del T 0.000000% 30-01-2024	Sell	EUR	(30,000,000.00)	(29,109,509.11)	(55.19)	12/07/2022
Italy Buoni Poliennali Del T 1.3% 15-05-2028	Sell	EUR	(3,000,000.00)	(3,497,928.87)	5.05	12/07/2022
Italy Buoni Poliennali Del T 0.1% 15-05-2023	Sell	EUR	(20,000,000.00)	(23,259,243.20)	(121.51)	12/07/2022
Vseobecna Uverova Banka AS 0.5% 26-06-2029	Sell	EUR	(3,500,000.00)	(2,985,649.18)	83.94	12/07/2022
Italy Buoni Poliennali Del T 2.15% 01-03-2072	Sell	EUR	(1,000,000.00)	(635,841.88)	13.64	12/07/2022
Italy Buoni Poliennali Del T 0.4% 15-05-2030	Sell	EUR	(334,000.00)	(342,973.13)	(0.65)	12/07/2022
				<b>(135,945,394.85)</b>	<b>240.93</b>	
<b>Counterparty: Nordea Bank Abp</b>						
Nordea Kredit FRN 01-01-2026 IO CITA-6M SDRO A 2	Sell	DKK	(500,000,000.00)	(65,295,280.45)	(42,221.32)	22/07/2022
Nykredit Realkredit 1% 07-01-2027 SDO A H	Sell	DKK	(250,000,000.00)	(30,282,856.52)	(4,368.90)	22/07/2022
Nordea Kredit FRN 07-01-2025 IO CIBOR 6M SDRO A 2	Sell	DKK	(250,000,000.00)	(32,677,580.90)	(16,602.97)	22/07/2022
				<b>(128,255,717.87)</b>	<b>(63,193.19)</b>	
				<b>(659,072,648.93)</b>	<b>(167,244.94)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Cross Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
5,700,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	4,137,185.40	0.67	14,664,000.00	Nobel Bidco BV 3.125% 15-06-2028	9,968,440.56	1.62
13,345,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	10,860,406.28	1.77	13,323,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	10,570,668.05	1.72
9,639,000.00	ASTM SpA 1.5% 25-01-2030	7,443,255.08	1.21	12,457,000.00	PPF Telecom Group BV 3.25% 29-09-2027	10,933,733.13	1.78
8,881,000.00	Autostrade per l'Italia SpA 1.75% 01-02-2027	7,829,303.10	1.27	12,953,000.00	ProGroup AG 3% 31-03-2026	11,463,405.00	1.86
4,197,000.00	Autostrade per l'Italia SpA 1.875% 26-09-2029	3,332,019.29	0.54	3,255,000.00	Q-Park Holding I BV 2% 01-03-2027	2,610,669.50	0.42
400,000.00	Ball Corp 0.875% 15-03-2024	377,671.20	0.06	9,800,000.00	Q-Park Holding I BV FRN 01-03-2026	8,528,361.80	1.39
10,094,000.00	Ball Corp 4.375% 15-12-2023	10,252,132.60	1.67	11,200,000.00	RCI Banque SA 2.625% MULTI 18-02-2030	9,774,665.60	1.59
12,000,000.00	Bayer AG 5.375% MULTI 25-03-2082	10,070,928.00	1.64	1,300,000.00	Renault SA 2.375% 25-05-2026	1,117,976.60	0.18
12,372,000.00	Belden Inc 3.375% 15-07-2027	10,669,229.27	1.73	13,448,000.00	Rexel SA 2.125% 15-12-2028	10,461,871.60	1.70
4,400,000.00	Cellnex Finance Co SA 1.5% 08-06-2028	3,446,388.00	0.56	4,500,000.00	Samsonite Finco Sarl 3.5% 15-05-2026	3,782,875.50	0.61
1,600,000.00	Cellnex Telecom SA 1.75% 23-10-2030	1,141,889.60	0.19	10,955,000.00	SES SA 3.5% 14-01-2029	10,703,144.55	1.74
7,800,000.00	Cellnex Telecom SA 1.875% 26-06-2029	5,969,347.80	0.97	12,956,000.00	SoftBank Group Corp 5% 15-04-2028	10,340,831.40	1.68
12,948,000.00	Chrome Bidco SASU 3.5% 31-05-2028	10,663,364.24	1.73	12,000,000.00	SPIE SA 2.625% 18-06-2026	10,774,260.00	1.75
6,913,000.00	Crown European Holdings SA 2.625% 30-09-2024	6,604,424.42	1.07	7,533,000.00	TDC Net A/S 5.056% 31-05-2028	7,056,048.11	1.15
9,400,000.00	Deutsche Lufthansa AG 2.875% 16-05-2027	7,490,352.40	1.22	12,524,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	11,021,120.00	1.79
3,800,000.00	Deutsche Lufthansa AG 3.75% 11-02-2028	3,080,485.20	0.50	2,190,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	1,598,380.26	0.26
12,500,000.00	EDP - Energias de Portu 1.700% MULTI 20-07-2080	10,779,312.50	1.75	4,176,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	3,427,928.06	0.56
11,000,000.00	Electricite de France 2.625% MULTI Perp FC2027	7,790,860.00	1.27	6,040,000.00	Telecom Italia SpA/Milano 2.875% 28-01-2026	5,451,269.12	0.89
4,400,000.00	Electricite de France 2.875% MULTI Perp FC2026	3,432,088.00	0.56	2,300,000.00	Telecom Italia SpA/Milano 5.25% 17-03-2055	1,856,242.60	0.30
3,400,000.00	Electricite de France 5.000% MULTI Perp FC2026	2,999,782.60	0.49	11,400,000.00	Telefonica Europe BV 4.375% MULTI Perp FC2024	10,900,281.00	1.77
13,418,000.00	Faurecia SE 2.75% 15-02-2027	10,504,952.20	1.71	2,968,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	2,103,896.48	0.34
6,041,000.00	Ford Motor Credit Co LLC 2.33% 25-11-2025	5,366,884.81	0.87	5,112,000.00	Teva Pharmaceutical Finance 3.75% 09-05-2027	4,349,289.60	0.71
520,000.00	Ford Motor Credit Co LLC 3.021% 06-03-2024	500,170.32	0.08	1,404,000.00	Teva Pharmaceutical Finance 4.375% 09-05-2030	1,123,331.98	0.18
5,436,000.00	Ford Motor Credit Co LLC 3.25% 15-09-2025	4,994,988.19	0.81	900,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	843,862.50	0.14
10,041,000.00	Global Switch Finance BV 1.375% 07-10-2030	8,166,977.88	1.33	2,575,000.00	Teva Pharmaceutical Finance 6% 31-01-2025	2,519,998.00	0.41
14,065,000.00	Goodyear Europe BV 2.75% 15-08-2028	10,589,144.68	1.72	13,400,000.00	Veolia Environnement S 2.500% MULTI Perp FC2029	10,184,696.80	1.66
7,123,000.00	Grifols Escrow Issuer SA 3.875% 15-10-2028	5,910,465.96	0.96	5,965,000.00	Verisure Holding AB 3.25% 15-02-2027	4,948,647.51	0.80
3,393,000.00	Grifols SA 2.25% 15-11-2027	2,849,044.42	0.46	4,650,000.00	Verisure Holding AB 3.875% 15-07-2026	4,085,006.40	0.66
2,286,000.00	Grifols SA 3.2% 01-05-2025	2,084,079.91	0.34	1,858,000.00	Verisure Holding AB FRN 15-04-2025	1,804,471.02	0.29
12,656,000.00	Gruenthal GmbH 4.125% 15-05-2028	10,884,160.00	1.77	4,467,000.00	Vodafone Group PLC 2.625% MULTI 27-08-2080	3,869,123.32	0.63
5,286,000.00	Iliad Holding SASU 5.125% 15-10-2026	4,733,422.70	0.77	8,407,000.00	Vodafone Group PLC 3.000% MULTI 27-08-2080	6,385,957.20	1.04
7,549,000.00	Iliad Holding SASU 5.625% 15-10-2028	6,457,822.25	1.05	8,400,000.00	Volkswagen Internation 3.875% MULTI Perp FC2029	6,990,716.38	1.14
8,103,000.00	Infrastrutture Wireless Ital 1.625% 21-10-2028	6,871,181.94	1.12	3,700,000.00	Volkswagen Internation 4.625% MULTI Perp FC2028	3,270,837.00	0.53
11,869,000.00	International Game Technolog 3.5% 15-06-2026	10,831,886.78	1.76	13,105,000.00	Webuild SpA 3.875% 28-07-2026	10,890,975.78	1.77
130,000.00	IQVIA Inc 2.25% 15-03-2029	103,274.60	0.02	12,769,000.00	WVG Acquisition Corp 2.75% 15-07-2028	10,848,861.63	1.76
12,356,000.00	IQVIA Inc 2.875% 15-06-2028	10,570,310.88	1.72			<b>527,754,307.09</b>	<b>85.80</b>
5,800,000.00	Lincoln Financing SARL 3.625% 01-04-2024	5,633,250.00	0.92	<b>GBP</b>			
5,600,000.00	Lincoln Financing SARL FRN 01-04-2024	5,466,664.00	0.89	11,058,000.00	B&M European Value Retail SA 4% 15-11-2028	10,196,952.48	1.66
12,701,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	10,652,963.75	1.73	11,797,000.00	Bellis Acquisition Co PLC 3.25% 16-02-2026	10,731,421.46	1.74
7,156,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	6,115,102.55	0.99	10,616,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	10,795,879.52	1.76
13,504,000.00	MPT Operating Partnership LP 0.993% 15-10-2026	11,148,389.25	1.81	11,128,000.00	Tesco Property Finance 2 PLC 6.0517% 13-10-2039	10,951,663.48	1.78
5,850,000.00	Netflix Inc 3.625% 15-06-2030	5,076,483.75	0.83	3,515,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	3,318,501.60	0.54
6,192,000.00	Netflix Inc 3.875% 15-11-2029	5,603,722.85	0.91	7,152,000.00	Virgin Media Secured Finance 5% 15-04-2027	7,590,470.76	1.23
13,217,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	10,572,251.87	1.72			<b>53,584,889.30</b>	<b>8.71</b>
12,533,000.00	Nidda Healthcare Holding GmbH 3.5% 30-09-2024	11,134,442.53	1.81				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Cross Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>USD</b>		
6,396,000.00	T-Mobile USA Inc 3.5% 15-04-2031	5,319,834.92	0.86
		<b>5,319,834.92</b>	<b>0.86</b>
	<b>Total Bonds</b>	<b>586,659,031.31</b>	<b>95.37</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>586,659,031.31</b>	<b>95.37</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
4,528,000.00	Crown European Holdings SA 3.375% 15-05-2025	4,390,194.85	0.71
13,795,000.00	Elior Group SA 3.75% 15-07-2026	10,799,992.11	1.76
		<b>15,190,186.96</b>	<b>2.47</b>
	<b>Total Bonds</b>	<b>15,190,186.96</b>	<b>2.47</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>15,190,186.96</b>	<b>2.47</b>
	<b>Total Investments in Securities</b>	<b>601,849,218.27</b>	<b>97.84</b>
	<b>Cash at banks</b>	<b>10,144,069.66</b>	<b>1.65</b>
	<b>Other net assets</b>	<b>3,129,700.92</b>	<b>0.51</b>
	<b>Total net assets</b>	<b>615,122,988.85</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Cross Credit Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
France	17.99	Corporate Debt	96.69
Netherlands	14.15	Other	1.15
United States	13.14		
Germany	12.31		
United Kingdom	12.20		
Italy	7.92		
Luxembourg	6.81		
Spain	5.21		
Supranational	1.77		
Sweden	1.76		
Portugal	1.75		
Japan	1.68		
Denmark	1.15		
<b>Total</b>	<b>97.84</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Cross Credit Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
537,199.79	EUR	5,560,764.31	NOK	(204.43)	29/07/2022
593,777.05	EUR	6,346,149.33	SEK	2,538.53	29/07/2022
419,080,410.62	NOK	40,256,645.05	EUR	244,324.54	29/07/2022
316,643,632.70	SEK	29,654,833.16	EUR	(154,769.98)	29/07/2022
				<b>91,888.66</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
93,306.92	EUR	99,000.00	USD	(1,638.27)	18/08/2022
1,186,000.00	GBP	1,377,102.08	EUR	1,814.09	18/08/2022
				<b>175.82</b>	
<b>Counterparty: BNP Paribas SA</b>					
3,261,070.80	EUR	3,500,000.00	USD	(95,610.68)	18/08/2022
				<b>(95,610.68)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
198,000.00	USD	186,462.20	EUR	3,428.30	18/08/2022
				<b>3,428.30</b>	
<b>Counterparty: Citibank Europe PLC</b>					
586,200.00	GBP	687,514.15	EUR	(5,968.31)	18/08/2022
170,000.00	USD	160,025.18	EUR	3,012.19	18/08/2022
				<b>(2,956.12)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
63,301,909.59	EUR	54,236,000.00	GBP	244,109.74	18/08/2022
6,168,453.86	EUR	6,463,000.00	USD	(29,767.06)	18/08/2022
				<b>214,342.68</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
2,900,000.00	GBP	3,407,830.87	EUR	(36,149.70)	18/08/2022
				<b>(36,149.70)</b>	
<b>Counterparty: JP Morgan SE</b>					
94,691.71	EUR	100,000.00	USD	(1,212.12)	18/08/2022
151,000.00	USD	143,746.56	EUR	1,067.53	18/08/2022
				<b>(144.59)</b>	
<b>Counterparty: Societe Generale SA</b>					
182,155.90	EUR	196,000.00	USD	(5,818.67)	18/08/2022
1,392,000.00	GBP	1,613,682.77	EUR	4,743.95	18/08/2022
				<b>(1,074.72)</b>	
				<b>82,010.99</b>	
				<b>173,899.65</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT) 9/2022	30/09/2022	USD	(20.00)	(2,362,812.40)	(12,027.81)	48,641.91
US LONG BOND (CBT) 9/2022	30/09/2022	USD	(26.00)	(3,584,750.00)	(23,454.41)	96,989.29
US ULTRA BOND CBT 9/2022	30/09/2022	USD	5.00	766,875.00	6,615.35	(32,571.91)
					<b>(28,866.87)</b>	<b>113,059.29</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Financial Debt Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>								
<b>Bonds</b>								
<b>EUR</b>								
11,400,000.00	Abanca Corp Bancaria SA 4.625% MULTI 07-04-2030	10,663,104.00	1.06	36,900,000.00	Ibercaja Banco SA 2.750% MULTI 23-07-2030	32,274,179.10	3.21	
39,400,000.00	Abanca Corp Bancaria SA 6.125% MULTI 18-01-2029	39,294,092.80	3.91	14,843,000.00	Iccrea Banca SpA 4.750% MULTI 18-01-2032	12,551,463.45	1.25	
9,093,000.00	Achmea BV 2.500% MULTI 24- 09-2039	7,364,784.42	0.73	100,000.00	Intesa Sanpaolo SpA 1.75% 20- 03-2028	89,496.30	0.01	
1,000,000.00	AIB Group PLC 1.875% MULTI 19-11-2029	925,044.00	0.09	2,300,000.00	La Mondiale SAM 2.125% 23- 06-2031	1,841,656.00	0.18	
9,948,000.00	AIB Group PLC 2.875% MULTI 30-05-2031	9,028,954.02	0.90	13,220,000.00	NN Group NV 4.625% MULTI 13-01-2048	12,760,327.38	1.27	
21,697,000.00	AIB Group PLC 6.250% MULTI Perp FC2025	20,260,181.27	2.02	1,000,000.00	Nykredit Realkredit AS 4.125% MULTI Perp FC2026	927,500.00	0.09	
5,600,000.00	ASR Nederland NV 3.375% MULTI 02-05-2049	4,936,400.00	0.49	21,366,000.00	Permanent TSB Group Ho 7.875% MULTI Perp FC2025	20,678,655.78	2.06	
36,026,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	30,351,905.00	3.02	39,004,000.00	Permanent TSB Group Hol 3.000% MULTI 19-08-2031	32,613,584.64	3.25	
1,000,000.00	Assicurazioni Generali 4.596% MULTI Perp FC2025	968,140.00	0.10	5,000,000.00	Permanent TSB Group Hol 5.250% MULTI 30-06-2025	4,996,950.00	0.50	
4,700,000.00	Assicurazioni Generali SpA 3.875% 29-01-2029	4,367,036.91	0.43	4,000,000.00	Societa Cattolica Di As 4.250% MULTI 14-12-2047	3,756,140.00	0.37	
48,901,000.00	Athora Netherlands NV 2.250% MULTI 15-07-2031	41,889,281.21	4.17	11,442,000.00	SoftBank Group Corp 3.375% 06-07-2029	7,934,454.90	0.79	
12,779,000.00	Athora Netherlands NV 5.375% MULTI 31-08-2032	12,283,813.75	1.22	14,430,000.00	SoftBank Group Corp 3.875% 06-07-2032	9,829,138.80	0.98	
3,400,000.00	AXA SA 3.250% MULTI 28-05- 2049	3,139,685.80	0.31	4,490,800.00	Stichting AK Rabobank Certif MULTI Perpetual	4,366,292.57	0.43	
9,633,000.00	Banca Monte dei Paschi di Si 1.875% 09-01-2026	8,049,093.98	0.80	2,700,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	2,200,073.40	0.22	
19,478,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	13,634,600.00	1.36	8,700,000.00	Unicaja Banco SA 2.875% MULTI 13-11-2029	8,001,094.20	0.80	
16,394,000.00	Banca Monte dei Paschi di Si 3.625% 24-09-2024	15,164,450.00	1.51	4,700,000.00	Unicaja Banco SA 3.125% MULTI 19-07-2032	3,736,584.60	0.37	
21,331,000.00	Banco BPM SpA 3.375% MULTI 19-01-2032	17,984,464.73	1.79	12,000,000.00	Unicaja Banco SA 4.875% MULTI Perp FC2026	9,255,000.00	0.92	
34,200,000.00	Banco de Credito Social 1.750% MULTI 09-03-2028	27,625,084.20	2.75	200,000.00	UniCredit SpA 4.875% MULTI 20-02-2029	199,597.60	0.02	
42,200,000.00	Banco de Credito Social 5.250% MULTI 27-11-2031	36,181,436.00	3.60	14,531,000.00	UniCredit SpA 7.500% MULTI Perp FC2026	13,459,338.75	1.34	
12,000,000.00	Bankinter SA 6.250% MULTI Perp FC2026	11,493,660.00	1.14	26,300,000.00	Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	19,263,172.00	1.92	
26,200,000.00	BAWAG Group AG 5.000% MULTI Perp FC2025	22,922,380.00	2.28				<b>685,044,030.71</b>	<b>68.19</b>
21,200,000.00	BAWAG Group AG 5.125% MULTI Perp FC2025	18,549,957.60	1.85	<b>GBP</b>				
26,934,000.00	BPER Banca 3.625% MULTI 30-11-2030	24,343,460.95	2.42	21,261,000.00	Aviva PLC 6.875% MULTI 20- 05-2058	26,964,883.61	2.68	
43,545,000.00	BPER Banca 3.875% MULTI 25-07-2032	37,162,783.53	3.70	25,845,000.00	Intesa Sanpaolo SpA 5.148% 10-06-2030	26,022,202.02	2.59	
100.00	Bundesrepublik Deutschland B 0.000000% 15-08-2029	91.91	0.00	15,520,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	16,217,299.56	1.61	
100.00	Bundesrepublik Deutschland B 0.25% 15-02-2029	94.23	0.00	94,518.00	Nationwide Building Society MULTI Perpetual	16,247,891.28	1.62	
100.00	Bundesrepublik Deutschland B 1% 15-08-2024	100.68	0.00	3,367,000.00	Phoenix Group Holdings 5.750% MULTI Perp FC2028	3,361,260.47	0.33	
100.00	Bundesrepublik Deutschland B 1% 15-08-2025	100.48	0.00				<b>88,813,536.94</b>	<b>8.84</b>
100.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	100.36	0.00	<b>USD</b>				
100.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	100.94	0.00	41,001,000.00	Argentum Netherlands BV 5.625% MULTI 15-08-2052	37,461,717.18	3.73	
2,200,000.00	Caixa Geral de Deposito 5.750% MULTI 28-06-2028	2,186,670.20	0.22	2,220,000.00	Cloverie PLC for Zurich 5.625% MULTI 24-06-2046	2,134,233.34	0.21	
1,000,000.00	CNP Assurances 1.25% 27-01-2029	843,986.00	0.08	359,000.00	Credit Suisse USA Inc 7.125% 15-07-2032	386,310.86	0.04	
4,900,000.00	Credit Agricole Assurances S 1.5% 06-10-2031	3,701,646.20	0.37	10,500,000.00	Phoenix Group Holdings PLC 5.375% 06-07-2027	9,771,289.40	0.97	
26,000,000.00	Credit Agricole Assurances S 2% 17-07-2030	21,173,750.00	2.11	40,400,000.00	SCOR SE 5.250% MULTI Perp FC2029	31,516,081.82	3.14	
1,500,000.00	Credito Emiliano Holdin 7.625% MULTI 05-10-2032	1,500,000.00	0.15	1,000,000.00	UBS Group AG 4.875% MULTI Perp FC2027	807,846.49	0.08	
27,100,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	25,391,616.00	2.53	12,885,000.00	UniCredit SpA 4.625% 12-04-2027	11,856,201.11	1.18	
6,121,000.00	ELM BV for Helvetia Sch 3.375% MULTI 29-09-2047	5,688,950.87	0.57					
5,200,000.00	Ethias SA 5% 14-01-2026	5,238,329.20	0.52					

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European Financial Debt Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
23,551,000.00	UniCredit SpA 7.296% MULTI 02-04-2034	21,357,103.76	2.13
10,000,000.00	Willow No 2 Ireland PLC 4.250% MULTI 01-10-2045	9,127,159.02	0.91
17,301,000.00	Zurich Finance Ireland 3.500% MULTI 02-05-2052	13,528,907.56	1.35
		<b>137,946,850.54</b>	<b>13.73</b>
	<b>Total Bonds</b>	<b>911,804,418.19</b>	<b>90.76</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>911,804,418.19</b>	<b>90.76</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>USD</b>		
4,759,000.00	Intesa Sanpaolo SpA 4% 23-09- 2029	4,073,097.39	0.41
2,000,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	1,419,086.02	0.14
		<b>5,492,183.41</b>	<b>0.55</b>
	<b>Total Bonds</b>	<b>5,492,183.41</b>	<b>0.55</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>5,492,183.41</b>	<b>0.55</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
8,208,000.00	Banca Popolare di Sondr 3.875% MULTI 25-02-2032	7,067,219.33	0.70
		<b>7,067,219.33</b>	<b>0.70</b>
	<b>Total Bonds</b>	<b>7,067,219.33</b>	<b>0.70</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>7,067,219.33</b>	<b>0.70</b>
	<b>Total Investments in Securities</b>	<b>924,363,820.93</b>	<b>92.01</b>
	<b>Cash at banks</b>	<b>62,451,373.92</b>	<b>6.22</b>
	<b>Other net assets</b>	<b>17,798,469.01</b>	<b>1.77</b>
	<b>Total net assets</b>	<b>1,004,613,663.86</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Financial Debt Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Italy	22.40	Corporate Debt	92.01
Netherlands	18.17		
Spain	17.77		
Ireland	11.28		
United Kingdom	7.44		
France	6.19		
Austria	4.13		
Germany	1.92		
Japan	1.77		
Belgium	0.52		
Portugal	0.22		
Denmark	0.09		
Switzerland	0.08		
United States	0.04		
<b>Total</b>	<b>92.01</b>	<b>Total</b>	<b>92.01</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Financial Debt Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
17,769,843.95	CHF	17,517,556.11	EUR	338,195.14	29/07/2022
133,740.77	EUR	133,629.62	CHF	(533.67)	29/07/2022
15,768.34	EUR	22,999.24	SGD	(78.08)	29/07/2022
819,674.53	EUR	860,278.05	USD	(6,579.24)	29/07/2022
3,965,700.58	SGD	2,704,343.42	EUR	28,023.90	29/07/2022
114,617,053.83	USD	108,261,865.78	EUR	1,822,616.51	29/07/2022
				<b>2,181,644.56</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
132,586,337.14	EUR	111,960,000.00	GBP	2,277,562.27	28/07/2022
1,138,000.00	GBP	1,313,781.01	EUR	10,742.23	28/07/2022
15,358,000.00	USD	14,382,228.91	EUR	369,568.26	28/07/2022
				<b>2,657,872.76</b>	
<b>Counterparty: BNP Paribas SA</b>					
210,135,400.54	EUR	225,651,000.00	USD	(6,609,518.12)	28/07/2022
2,828,000.00	GBP	3,288,514.83	EUR	2,992.93	28/07/2022
9,537,000.00	USD	8,959,058.64	EUR	201,485.44	28/07/2022
				<b>(6,405,039.75)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
7,204,000.00	GBP	8,407,549.82	EUR	(22,835.82)	28/07/2022
				<b>(22,835.82)</b>	
<b>Counterparty: JP Morgan SE</b>					
13,000,000.00	GBP	15,151,220.25	EUR	(20,547.07)	28/07/2022
3,411,000.00	USD	3,214,179.71	EUR	62,171.37	28/07/2022
				<b>41,624.30</b>	
<b>Counterparty: Societe Generale SA</b>					
1,298,280.92	EUR	1,111,000.00	GBP	5,192.34	28/07/2022
2,576,900.00	GBP	3,034,241.74	EUR	(35,011.37)	28/07/2022
				<b>(29,819.03)</b>	
				<b>(3,758,197.54)</b>	
				<b>(1,576,552.98)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
NatWest Group plc (No ref obligation)	Buy	1.00%	15,000,000.00	EUR	245,427.30	258,983.91	504,411.21	20/12/2025
					<b>245,427.30</b>	<b>258,983.91</b>	<b>504,411.21</b>	
<b>Counterparty: BNP Paribas SA</b>								
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA (No ref obligation)	Sell	1.00%	(27,000,000.00)	EUR	(433,438.67)	(1,038,682.05)	(1,472,120.72)	20/06/2026
DANSKE BANK A/S (No ref obligation)	Sell	1.00%	(8,300,000.00)	EUR	464,784.77	(411,436.21)	53,348.56	20/12/2027
NatWest Group plc (No ref obligation)	Buy	1.00%	5,000,000.00	EUR	88,607.94	79,529.13	168,137.07	20/12/2025
UBS AG (No ref obligation)	Sell	1.00%	(2,500,000.00)	EUR	73,841.11	(56,472.53)	17,368.58	20/06/2028
					<b>193,795.15</b>	<b>(1,427,061.66)</b>	<b>(1,233,266.51)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Financial Debt Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Deutsche Bank AG</b>								
ITRAXX-FINSUBS34V1-5Y	Sell	1.00%	(45,000,000.00)	EUR	(832,914.40)	(844,773.16)	(1,677,687.56)	20/12/2025
ITRAXX-FINSUBS34V1-5Y	Sell	1.00%	(20,000,000.00)	EUR	(435,810.83)	(309,828.09)	(745,638.92)	20/12/2025
ITRAXX-FINSUBS34V1-5Y	Sell	1.00%	(5,000,000.00)	EUR	(108,891.67)	(77,518.06)	(186,409.73)	20/12/2025
					<b>(1,377,616.90)</b>	<b>(1,232,119.31)</b>	<b>(2,609,736.21)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
Barclays PLC 4.375% 11-09-2024	Buy	1.00%	5,300,000.00	EUR	194,421.19	(138,237.67)	56,183.52	20/06/2024
DANSKE BANK A/S (No ref obligation)	Sell	1.00%	(2,500,000.00)	EUR	62,053.91	(48,336.46)	13,717.45	20/06/2028
HSBC HOLDINGS plc (No ref obligation)	Buy	1.00%	27,050,000.00	EUR	53,084.09	705,422.54	758,506.63	20/12/2026
Standard Chartered PLC 5.2% 26-01-2024	Sell	1.00%	(27,050,000.00)	EUR	(487,042.98)	(678,185.97)	(1,165,228.95)	20/12/2026
					<b>(177,483.79)</b>	<b>(159,337.56)</b>	<b>(336,821.35)</b>	
<b>Counterparty: JP Morgan SE</b>								
UBS AG (No ref obligation)	Sell	1.00%	(8,300,000.00)	EUR	490,398.59	(424,814.36)	65,584.23	20/12/2027
					<b>490,398.59</b>	<b>(424,814.36)</b>	<b>65,584.23</b>	
					<b>(625,479.65)</b>	<b>(2,984,348.98)</b>	<b>(3,609,828.63)</b>	

(\*) (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2022	12/09/2022	EUR	73.00	9,060,760.00	67,890.00	(143,120.79)
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	(320.00)	(47,555,200.00)	(518,400.00)	1,580,800.00
EURO-SCHATZ FUT 9/2022	12/09/2022	EUR	3,414.00	372,723,450.00	1,246,110.00	(1,838,928.09)
LONG GILT FUTURE 9/2022	30/09/2022	GBP	(732.00)	(83,060,040.00)	(486,314.95)	4,576,287.61
US 2YR NOTE (CBT) 9/2022	05/10/2022	USD	172.00	36,091,781.68	63,357.24	(286,178.31)
US 5YR NOTE (CBT) 9/2022	05/10/2022	USD	(1,371.00)	(153,584,136.24)	(628,694.36)	2,096,031.44
US LONG BOND(CBT) 9/2022	30/09/2022	USD	(175.00)	(24,128,125.00)	(157,866.25)	652,812.61
					<b>(413,918.32)</b>	<b>6,637,704.47</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets		
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				13,855,000.00	eircom Finance DAC 2.625% 15-02-2027	11,084,000.00	0.35		
<b>Bonds</b>				25,282,000.00	eircom Finance DAC 3.5% 15-05-2026	21,489,700.00	0.67		
<b>CHF</b>				31,700,000.00	Emeria SASU 3.375% 31-03-2028	25,853,695.80	0.81		
7,425,000.00	Dufry One BV 3.625% 15-04-2026	6,622,602.40	0.21	24,814,000.00	Energia Group NI FinanceCo P 4% 15-09-2025	22,412,252.94	0.70		
11,955,000.00	Teva Pharmaceutical Finance 1% 28-07-2025	10,328,449.02	0.32	15,400,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	11,012,584.20	0.34		
<b>EUR</b>				16,951,051.42	<b>0.53</b>	17,600,000.00	Fastighets AB Balder 2.873% MULTI 02-06-2081	9,669,616.00	0.30
21,800,000.00	ABN AMRO Bank NV 4.375% MULTI Perp FC2025	19,389,421.40	0.61	7,322,000.00	Faurecia SE 2.375% 15-06-2027	5,505,938.98	0.17		
38,700,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	33,138,810.00	1.04	8,325,000.00	Flamingo Lux II SCA 5% 31-03-2029	6,180,480.00	0.19		
16,700,000.00	ADLER Group SA 1.875% 14-01-2026	8,767,500.00	0.27	13,375,000.00	Gestamp Automocion SA 3.25% 30-04-2026	11,802,180.25	0.37		
5,600,000.00	ADLER Group SA 2.25% 14-01-2029	2,680,227.20	0.08	23,850,000.00	Grifols Escrow Issuer SA 3.875% 15-10-2028	19,790,062.20	0.62		
7,500,000.00	ADLER Real Estate AG 3% 27-04-2026	4,994,062.50	0.16	46,295,000.00	Grifols SA 3.2% 01-05-2025	42,205,808.95	1.32		
26,339,000.00	Aegon NV 5.625% MULTI Perp FC2029	24,238,464.75	0.76	20,820,000.00	Grupo Antolin-Irausa SA 3.375% 30-04-2026	15,564,844.62	0.49		
24,000,000.00	Afflelou SAS 4.25% 19-05-2026	20,535,360.00	0.64	24,800,000.00	Grupo Antolin-Irausa SA 3.5% 30-04-2028	16,691,044.80	0.52		
8,256,000.00	Ahlstrom-Munksjo Holding 3 O 3.625% 04-02-2028	6,708,544.90	0.21	39,000,000.00	Guala Closures SpA 3.25% 15-06-2028	31,582,629.00	0.99		
6,000,000.00	Allianz SE 2.625% MULTI Perp FC2030	4,325,532.00	0.14	31,125,000.00	Heimstaden Bostad AB 3.000% MULTI Perp FC2027	16,340,625.00	0.51		
26,400,000.00	Allied Universal Holdco LLC/ 3.625% 01-06-2028	20,141,880.00	0.63	5,122,774.00	HELIX HOLDCO SA	27,130.47	0.00		
8,997,000.00	Altice Financing SA 3% 15-01-2028	6,751,600.72	0.21	21,584,000.00	House of Finance NV/The 4.375% 15-07-2026	21,033,068.40	0.66		
11,008,000.00	Altice Financing SA 4.25% 15-08-2029	8,355,919.62	0.26	9,700,000.00	Huhtamaki Oyj 4.25% 09-06-2027	9,409,000.00	0.29		
14,135,000.00	Altice France SA/France 2.125% 15-02-2025	12,258,253.65	0.38	14,440,641.00	IHO Verwaltungs GmbH 3.75% P-I-K 15-09-2026	12,020,880.55	0.38		
4,349,000.00	Altice France SA/France 2.5% 15-01-2025	3,811,259.20	0.12	39,449,949.00	IHO Verwaltungs GmbH 3.875% P-I-K 15-05-2027	30,929,154.52	0.97		
66,991,000.00	Altice France SA/France 3.375% 15-01-2028	50,378,102.88	1.57	7,700,000.00	IMA Industria Macchine Autom FRN 15-01-2028	7,066,420.90	0.22		
21,050,000.00	APCOA Parking Holdings GmbH 4.625% 15-01-2027	17,223,215.25	0.54	20,927,000.00	International Design Group S 6.5% 15-11-2025	18,752,559.14	0.59		
8,550,000.00	APCOA Parking Holdings GmbH FRN 15-01-2027	7,807,090.50	0.24	18,850,000.00	Intesa Sanpaolo SpA 6.375% MULTI Perp FC2028	15,964,856.70	0.50		
19,540,000.00	Arena Luxembourg Finance Sar 1.875% 01-02-2028	14,227,288.94	0.44	20,760,000.00	Intrum AB 3.125% 15-07-2024	19,296,420.00	0.60		
11,952,000.00	Axalta Coating Systems Dutch 3.75% 15-01-2025	10,847,408.11	0.34	25,550,000.00	Intrum AB 3.5% 15-07-2026	21,468,745.20	0.67		
16,125,000.00	Bach Bidco SpA FRN 15-10-2028	15,029,532.00	0.47	13,525,000.00	IQVIA Inc 2.25% 15-01-2028	11,262,727.35	0.35		
27,575,000.00	Banijay Entertainment SASU 3.5% 01-03-2025	24,719,250.28	0.77	3,250,000.00	IQVIA Inc 2.875% 15-06-2028	2,780,310.00	0.09		
34,728,000.00	Belden Inc 3.375% 15-07-2027	29,948,350.63	0.94	7,500,000.00	Jaguar Land Rover Automotive 4.5% 15-01-2026	6,232,110.00	0.19		
3,700,000.00	Belden Inc 3.375% 15-07-2031	2,753,007.20	0.09	14,525,000.00	Jaguar Land Rover Automotive 4.5% 15-07-2028	10,467,586.50	0.33		
22,281,000.00	Belden Inc 3.875% 15-03-2028	19,152,301.98	0.60	2,100,000.00	Jaguar Land Rover Automotive 5.875% 15-11-2024	1,940,316.00	0.06		
6,000,000.00	Boxer Parent Co Inc 6.5% 02-10-2025	5,648,772.00	0.18	3,875,000.00	Jaguar Land Rover Automotive 6.875% 15-11-2026	3,419,706.88	0.11		
16,750,000.00	Burger King France SAS FRN 01-11-2026	15,511,337.50	0.48	3,750,000.00	Jyske Bank A/S 3.625% MULTI Perp FC2028	3,125,156.25	0.10		
6,750,000.00	CAB SELAS 3.375% 01-02-2028	5,456,902.50	0.17	7,785,000.00	Kaefer SE & Co KG 5.5% 10-01-2024	7,668,225.00	0.24		
8,350,000.00	Castellum AB 3.125% MULTI Perp FC2026	4,383,750.00	0.14	9,100,000.00	Kaixo Bondco Telecom SA 5.125% 30-09-2029	6,948,032.00	0.22		
21,025,000.00	Chrome Bidco SASU 3.5% 31-05-2028	17,315,201.83	0.54	11,950,000.00	Kane Bidco Ltd 5% 15-02-2027	10,587,700.00	0.33		
15,850,000.00	Chrome Holdco SASU 5% 31-05-2029	12,078,476.65	0.38	4,111,000.00	Kronos International Inc 3.75% 15-09-2025	3,678,457.02	0.11		
37,400,000.00	Cooperatieve Rabobank 3.250% MULTI Perp FC2026	30,721,706.40	0.96	6,650,000.00	Laboratoire Eimer Selas 5% 01-02-2029	4,678,707.25	0.15		
16,600,000.00	Cooperatieve Rabobank 4.375% MULTI Perp FC2027	14,648,304.80	0.46	6,350,000.00	Lion/Polaris Lux 4 SA FRN 01-07-2026	5,706,046.50	0.18		
21,825,000.00	Coty Inc 3.875% 15-04-2026	19,402,708.73	0.61	56,800,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	47,641,000.00	1.49		
28,069,000.00	Coty Inc 4.75% 15-04-2026	24,308,315.38	0.76	16,085,512.00	Mangrove Luxco III Sarl 7.775% 09-10-2025	14,233,844.90	0.44		
11,950,000.00	CRC Breeze Finance SA 08-05-2026	1,412,556.29	0.04	11,884,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	10,155,377.13	0.32		
31,288,000.00	CRC Breeze Finance SA 5.29% 08-05-2026	7,687,293.66	0.24	13,907,000.00	Matterhorn Telecom SA 4% 15-11-2027	11,899,176.88	0.37		
30,100,000.00	Ctec II GmbH 5.25% 15-02-2030	21,931,763.00	0.69	7,950,000.00	Max Two Ltd 5.7% 02-04-2024	320,476.41	0.01		
12,400,000.00	DEMIRE Deutsche Mittelstand 1.875% 15-10-2024	10,345,530.80	0.32	19,000,000.00	Maxeda DIY Holding BV 5.875% 01-10-2026	13,479,474.00	0.42		
55,440,000.00	DKT Finance ApS 7% 17-06-2023	52,942,095.36	1.65	15,850,000.00	Monitchem HoldCo 3 SA 5.25% 15-03-2025	14,601,020.00	0.46		
53,915,000.00	Dufry One BV 2% 15-02-2027	40,682,749.38	1.27	2,699,000.00	Motion Bondco DAC 4.5% 15-11-2027	2,101,133.71	0.07		
9,950,000.00	Dufry One BV 3.375% 15-04-2028	7,633,620.10	0.24						

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
24,220,000.00	Motion Finco Sarl 7% 15-05-2025	22,970,901.94	0.72	7,175,000.00	TK Elevator Holdco GmbH 6.625% 15-07-2028	5,542,711.18	0.17
9,475,000.00	Netflix Inc 3.875% 15-11-2029	8,574,818.15	0.27	31,075,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	26,974,498.38	0.84
18,525,000.00	Netflix Inc 4.625% 15-05-2029	17,515,857.66	0.55	11,525,000.00	TK Elevator Midco GmbH FRN 15-07-2027	10,881,881.95	0.34
33,475,000.00	NH Hotel Group SA 4% 02-07-2026	30,036,314.10	0.94	26,202,000.00	Trivium Packaging Finance BV 3.75% 15-08-2026	24,133,352.10	0.75
72,397,000.00	Nidda Healthcare Holding GmbH 3.5% 30-09-2024	64,318,218.77	2.01	4,751,000.00	Trivium Packaging Finance BV FRN 15-08-2026	4,487,324.25	0.14
18,200,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	14,440,153.00	0.45	12,000,000.00	United Group BV 3.125% 15-02-2026	9,507,000.00	0.30
24,225,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	19,714,886.16	0.62	3,150,000.00	United Group BV 4.625% 15-08-2028	2,423,090.25	0.08
44,325,000.00	Ontex Group NV 3.5% 15-07-2026	35,578,347.75	1.11	14,700,000.00	United Group BV 5.25% 01-02-2030	10,911,648.30	0.34
31,425,000.00	Paganini Bidco SpA FRN 30-10-2028	28,584,965.63	0.89	20,300,000.00	Verde Bidco SpA 4.625% 01-10-2026	16,725,839.90	0.52
19,700,000.00	PCF GmbH 4.75% 15-04-2026	15,636,875.00	0.49	1,650,000.00	Verisure Holding AB 3.25% 15-02-2027	1,368,863.10	0.04
9,905,000.00	PCF GmbH FRN 15-04-2026	8,457,087.10	0.26	1,175,000.00	Verisure Holding AB 3.5% 15-05-2023	1,145,566.25	0.04
17,425,000.00	Picard Bondco SA 5.375% 01-07-2027	13,165,476.18	0.41	8,550,000.00	Verisure Holding AB 3.875% 15-07-2026	7,511,140.80	0.23
28,625,000.00	Picard Groupe SAS 3.875% 01-07-2026	23,474,818.63	0.73	68,900,000.00	Verisure Midholding AB 5.25% 15-02-2029	52,689,345.80	1.65
5,275,000.00	Pinnacle Bidco PLC 5.5% 15-02-2025	4,774,096.55	0.15	10,000,000.00	Victoria PLC 3.625% 24-08-2026	7,826,470.00	0.24
11,025,000.00	PrestigeBidCo GmbH 6.25% 15-12-2023	10,744,259.40	0.34	3,350,000.00	Vodafone Group PLC 3.000% MULTI 27-08-2080	2,544,660.00	0.08
41,200,000.00	Primo Water Holdings Inc 3.875% 31-10-2028	33,409,244.80	1.04	44,060,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	32,873,694.72	1.03
41,192,000.00	ProGroup AG 3% 31-03-2026	36,454,920.00	1.14	31,988,000.00	WEPA Hygieneprodukte GmbH 2.875% 15-12-2027	24,630,760.00	0.77
17,800,000.00	Q-Park Holding I BV 1.5% 01-03-2025	15,475,498.00	0.48	11,246,000.00	WEPA Hygieneprodukte GmbH FRN 15-12-2026	9,292,288.65	0.29
14,100,000.00	Q-Park Holding I BV 2% 01-03-2027	11,308,890.90	0.35	6,825,000.00	WMG Acquisition Corp 2.25% 15-08-2031	5,194,207.20	0.16
5,900,000.00	Q-Park Holding I BV FRN 01-03-2026	5,134,421.90	0.16	11,675,000.00	Wp/ap Telecom Holdings III B 5.5% 15-01-2030	8,866,578.75	0.28
18,875,000.00	Renk AG/Frankfurt am Main 5.75% 15-07-2025	17,232,875.00	0.54			<b>2,224,537,358.75</b>	<b>69.52</b>
11,970,000.00	SCIL IV LLC / SCIL USA Holdi 4.375% 01-11-2026	9,779,525.91	0.31	<b>GBP</b>			
27,940,738.00	Selecta Group BV 8% 01-04-2026	26,383,321.26	0.82	19,525,000.00	Allied Universal Holdco LLC/ 4.875% 01-06-2028	18,005,430.76	0.56
8,588,709.00	Selecta Group BV 10% 01-07-2026	8,044,957.83	0.25	18,112,000.00	Arqiva Broadcast Finance PLC 6.75% 30-09-2023	20,193,017.84	0.63
2,564,800.00	Selecta Group FinCo S.A. Sub Class A1 12% 01-10-2026	2,147,010.28	0.07	1,850,000.00	Barclays PLC 5.875% MULTI Perp FC2024	1,998,473.25	0.06
5,129,599.00	Selecta Group FinCo S.A. Sub Class A2 12% 01-10-2026	4,293,539.20	0.13	5,203,000.00	Barclays PLC 6.375% MULTI Perp FC2025	5,603,730.25	0.18
1,700,000.00	Sherwood Financing PLC 4.5% 15-11-2026	1,433,312.50	0.04	7,500,000.00	Barclays PLC 7.250% MULTI Perp FC2023	8,626,460.74	0.27
3,875,000.00	Sherwood Financing PLC FRN 15-11-2027	3,535,937.50	0.11	25,125,000.00	Constellation Automotive Fin 4.875% 15-07-2027	23,142,072.97	0.72
13,125,000.00	SoftBank Group Corp 2.875% 06-01-2027	10,212,615.00	0.32	9,625,000.00	CPUK Finance Ltd 4.875% 28-08-2025	10,464,380.19	0.33
18,253,000.00	SoftBank Group Corp 3.125% 19-09-2025	15,372,421.06	0.48	7,460,000.00	Galaxy Bidco Ltd 6.5% 31-07-2026	7,980,896.65	0.25
48,800,000.00	SoftBank Group Corp 3.375% 06-07-2029	33,840,360.00	1.06	23,407,000.00	Heathrow Finance PLC 5.25% 01-03-2024	26,640,130.25	0.83
4,240,000.00	SoftBank Group Corp 4% 19-09-2029	3,030,836.80	0.09	20,376,000.00	Heathrow Finance PLC 6.25% 03-03-2025	22,941,813.35	0.72
17,027,000.00	SoftBank Group Corp 4.5% 20-04-2025	15,504,871.34	0.48	3,353,000.00	Heathrow Finance PLC MULTI 01-03-2027	3,387,342.32	0.11
10,600,000.00	SoftBank Group Corp 5% 15-04-2028	8,460,390.00	0.26	14,491,000.00	Heathrow Finance PLC MULTI 01-09-2029	14,588,750.62	0.46
11,182,000.00	Spectrum Brands Inc 4% 01-10-2026	10,592,663.87	0.33	8,475,000.00	Kane Bidco Ltd 6.5% 15-02-2027	8,656,632.52	0.27
3,900,000.00	Summer BidCo BV 9% P-I-K 15-11-2025	3,446,810.22	0.11	20,450,000.00	Legal & General Group 5.625% MULTI Perp FC2031	20,217,877.11	0.63
6,919,000.00	Sunshine Mid BV 6.5% 15-05-2026	6,918,827.03	0.22	3,622,000.00	Lloyds Banking Group P 5.125% MULTI Perp FC2024	3,890,316.14	0.12
5,500,000.00	Synthomer PLC 3.875% 01-07-2025	5,012,012.50	0.16	8,550,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	8,934,143.76	0.28
14,425,000.00	TDC Net A/S 5.056% 31-05-2028	13,511,681.13	0.42	10,500,000.00	NatWest Group PLC 4.500% MULTI Perp FC2028	9,657,031.99	0.30
5,425,000.00	TeamSystem SpA 3.5% 15-02-2028	4,589,767.00	0.14	21,090,000.00	NatWest Group PLC 5.125% MULTI Perp FC2027	20,865,902.32	0.65
15,253,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	13,422,640.00	0.42	3,800,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	3,864,387.92	0.12
8,075,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	5,724,044.50	0.18	32,407,000.00	Pinnacle Bidco PLC 6.375% 15-02-2025	33,909,476.81	1.06
9,184,000.00	Teva Pharmaceutical Finance 1.875% 31-03-2027	7,189,446.43	0.22				
3,625,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	3,398,890.63	0.11				
5,263,000.00	Teva Pharmaceutical Finance 6% 31-01-2025	5,150,582.32	0.16				
35,150,000.00	TI Automotive Finance PLC 3.75% 15-04-2029	24,633,295.75	0.77				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
34,200,000.00	TalkTalk Telecom Group Ltd 3.875% 20-02-2025	32,487,433.13	1.02	4,123,000.00	Limacorporate SpA FRN 15-08-2023	3,929,198.39	0.12
17,725,000.00	TVL Finance PLC FRN 15-07-2025	18,515,996.77	0.58	13,975,000.00	TeamSystem SpA FRN 15-02-2028	12,618,362.90	0.39
23,167,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	21,871,899.48	0.68		USD	88,340,816.76	2.76
47,585,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	44,633,684.86	1.39	3,125,000.00	Altice France SA/France 5.125% 15-01-2029	2,296,923.87	0.07
4,450,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	4,143,530.36	0.13	11,963,000.00	LABL Inc 6.75% 15-07-2026	10,376,960.03	0.32
9,700,000.00	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	8,988,154.86	0.28	1,400,000.00	WMG Acquisition Corp 3.75% 01-12-2029	1,127,173.44	0.04
33,869,000.00	William Hill Ltd 4.75% 01-05-2026	39,639,238.05	1.24			<b>13,801,057.34</b>	<b>0.43</b>
12,090,000.00	William Hill Ltd 4.875% 07-09-2023	14,180,442.17	0.44				
		<b>458,028,647.44</b>	<b>14.31</b>		<b>Total Bonds</b>	<b>102,141,874.10</b>	<b>3.19</b>
	<b>USD</b>				<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>102,141,874.10</b>	<b>3.19</b>
15,745,000.00	Altice France SA/France 5.5% 15-01-2028	12,187,852.80	0.38				
12,250,000.00	Credit Suisse Group AG 5.250% MULTI Perp FC2027	9,130,027.14	0.29		<b>Other transferable securities and money market instruments</b>		
9,550,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	8,400,645.91	0.26		<b>Bonds</b>		
25,736,000.00	Credit Suisse Group AG 6.375% MULTI Perp FC2026	20,535,830.79	0.64		<b>EUR</b>		
13,825,000.00	Credit Suisse Group AG 7.250% MULTI Perp FC2025	11,567,745.80	0.36	2,543,000.00	Galapagos SA/Luxembourg 15-06-2099	0.00	0.00
13,274,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	11,833,010.46	0.37	9,057,000.00	Galapagos SA/Luxembourg 15-06-2099	0.01	0.00
5,500,000.00	Danske Bank A/S 4.375% MULTI Perp FC2026	4,491,821.03	0.14			<b>0.01</b>	<b>0.00</b>
14,239,000.00	Danske Bank A/S 6.125% MULTI Perp FC2024	12,962,552.61	0.41	15,275,000.00	Virgin Media Secured Finance 4.125% 15-08-2030	14,236,370.00	0.44
14,751,000.00	Danske Bank A/S 7.000% MULTI Perp FC2025	13,402,012.72	0.42			<b>14,236,370.00</b>	<b>0.44</b>
11,059,000.00	Drax Finco PLC 6.625% 01-11-2025	10,396,204.91	0.32		<b>Total Bonds</b>	<b>14,236,370.01</b>	<b>0.44</b>
3,850,000.00	Julius Baer Group Ltd 6.875% MULTI Perp FC2027	3,517,479.99	0.11		<b>Total Other transferable securities and money market instruments</b>		<b>0.44</b>
2,900,000.00	Motion Bondco DAC 6.625% 15-11-2027	2,274,083.40	0.07		<b>Total Investments in Securities</b>	<b>2,995,596,099.93</b>	<b>93.62</b>
2,800,000.00	Skandinaviska Enskilda 6.875% MULTI Perp FC2027	2,581,542.08	0.08		<b>Cash at banks</b>	<b>173,728,663.80</b>	<b>5.43</b>
2,000,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	1,701,323.07	0.05		<b>Other net assets</b>	<b>30,527,853.81</b>	<b>0.95</b>
13,000,000.00	TreeHouse Foods Inc 4% 01-09-2028	10,170,150.50	0.32		<b>Total net assets</b>	<b>3,199,852,617.54</b>	<b>100.00</b>
20,200,000.00	UBS Group AG 3.875% MULTI Perp FC2026	15,838,110.46	0.49				
950,000.00	UBS Group AG 4.875% MULTI Perp FC2027	767,454.16	0.02				
19,225,000.00	UBS Group AG 7.000% MULTI Perp FC2024	18,071,276.36	0.56				
13,500,000.00	Veritas US Inc / Veritas Ber 7.5% 01-09-2025	9,871,674.02	0.31				
		<b>179,700,798.21</b>	<b>5.62</b>				
	<b>Total Bonds</b>	<b>2,879,217,855.82</b>	<b>89.98</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,879,217,855.82</b>	<b>89.98</b>				
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Bonds</b>						
	<b>EUR</b>						
10,600,000.00	Allianz SE 2.600% MULTI Perp FC2031	7,310,470.20	0.23				
24,128,000.00	Elior Group SA 3.75% 15-07-2026	18,889,612.87	0.59				
19,125,000.00	IMA Industria Macchine Autom 3.75% 15-01-2028	15,400,980.00	0.48				
19,350,000.00	International Design Group S FRN 15-05-2026	17,584,312.50	0.55				
3,850,000.00	Jaguar Land Rover Automotive 2.2% 15-01-2024	3,497,817.40	0.11				
9,625,000.00	Kepler SpA FRN 15-05-2029	9,110,062.50	0.28				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United Kingdom	14.75	Corporate Debt	93.19
Netherlands	12.94	Other	0.43
Germany	11.96		
United States	7.98	<b>Total</b>	<b>93.62</b>
France	7.97		
Italy	6.15		
Spain	5.96		
Luxembourg	4.91		
Sweden	4.26		
Denmark	3.14		
Switzerland	3.11		
Japan	2.70		
Ireland	2.55		
Belgium	1.77		
Jersey	1.77		
Supranational	1.19		
Finland	0.50		
<b>Total</b>	<b>93.62</b>		

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - European High Yield Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
19,508,826.56	CHF	19,231,851.44	EUR	371,289.43	29/07/2022
244,218.39	EUR	244,026.52	CHF	(985.64)	29/07/2022
937,475.47	EUR	809,007.92	GBP	(4,088.90)	29/07/2022
121,173.13	EUR	1,252,771.81	NOK	102.66	29/07/2022
3,063,944.25	EUR	32,782,806.91	SEK	9,734.46	29/07/2022
3,335,793.62	EUR	3,504,985.63	USD	(30,570.94)	29/07/2022
74,817,596.20	GBP	86,694,569.95	EUR	381,940.64	29/07/2022
157,130,029.80	NOK	15,093,828.48	EUR	91,607.05	29/07/2022
3,191,362,582.66	SEK	298,882,766.49	EUR	(1,559,883.29)	29/07/2022
288,487,213.06	USD	272,491,421.61	EUR	4,587,463.53	29/07/2022
				<b>3,846,609.00</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
268,000.00	CHF	256,424.24	EUR	12,893.85	08/09/2022
17,416,763.39	EUR	17,907,000.00	CHF	(577,973.28)	08/09/2022
213,031,693.10	EUR	228,987,000.00	USD	(6,235,346.33)	08/09/2022
12,017,000.00	USD	11,448,631.36	EUR	57,958.11	08/09/2022
				<b>(6,742,467.65)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
524,402,701.95	EUR	450,195,000.00	GBP	1,583,456.87	08/09/2022
				<b>1,583,456.87</b>	
<b>Counterparty: Citibank Europe PLC</b>					
410,000.00	CHF	398,417.23	EUR	13,592.02	08/09/2022
4,932,000.00	GBP	5,722,829.84	EUR	4,813.22	08/09/2022
4,159,000.00	USD	3,957,454.74	EUR	24,901.44	08/09/2022
				<b>43,306.68</b>	
<b>Counterparty: JP Morgan SE</b>					
275,000.00	CHF	264,694.39	EUR	11,656.27	08/09/2022
13,871,000.00	GBP	16,067,501.41	EUR	41,236.96	08/09/2022
7,419,000.00	USD	7,014,024.93	EUR	89,923.94	08/09/2022
				<b>142,817.17</b>	
<b>Counterparty: Societe Generale SA</b>					
12,214,505.28	EUR	13,181,000.00	USD	(407,048.90)	08/09/2022
9,185,000.00	GBP	10,683,462.44	EUR	(16,744.64)	08/09/2022
				<b>(423,793.54)</b>	
				<b>(5,396,680.47)</b>	
				<b>(1,550,071.47)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - European High Yield Bond Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(10,000,000.00)	EUR	75,054.10	(454,963.28)	(379,909.18)	20/06/2027
					<b>75,054.10</b>	<b>(454,963.28)</b>	<b>(379,909.18)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(61,000,000.00)	EUR	3,945,713.40	(6,263,159.38)	(2,317,445.98)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(50,000,000.00)	EUR	1,726,385.74	(3,625,931.62)	(1,899,545.88)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(15,000,000.00)	EUR	146,359.61	(716,223.37)	(569,863.76)	20/06/2027
					<b>5,818,458.75</b>	<b>(10,605,314.37)</b>	<b>(4,786,855.62)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(20,000,000.00)	EUR	1,479,662.09	(2,239,480.44)	(759,818.35)	20/06/2027
					<b>1,479,662.09</b>	<b>(2,239,480.44)</b>	<b>(759,818.35)</b>	
					<b>7,373,174.94</b>	<b>(13,299,758.09)</b>	<b>(5,926,583.15)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				2,100,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	1,967,616.00	0.86
<b>Bonds</b>				1,402,000.00	eDreams ODIGEO SA 5.5% 15-07-2027	1,122,100.51	0.49
<b>EUR</b>				4,400,000.00	Electricite de France 3.375% MULTI Perp FC2030	2,885,520.00	1.25
1,600,000.00	Abanca Corp Bancaria SA 6.125% MULTI 18-01-2029	1,595,699.20	0.69	200,000.00	Elis SA 4.125% 24-05-2027	190,133.40	0.08
1,600,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	1,161,315.20	0.50	1,756,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	1,255,720.64	0.55
2,000,000.00	ADLER Group SA 1.875% 14-01-2026	1,050,000.00	0.46	1,106,000.00	Food Service Project SA 5.5% 21-01-2027	958,459.60	0.42
500,000.00	ADLER Group SA 2.25% 14-01-2029	239,306.00	0.10	700,000.00	Goodyear Europe BV 2.75% 15-08-2028	527,010.40	0.23
1,900,000.00	ADLER Group SA 2.75% 13-11-2026	981,350.00	0.43	2,852,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	2,329,095.87	1.01
492,000.00	Afflelou SAS 4.25% 19-05-2026	420,974.88	0.18	5,625,000.00	Grifols Escrow Issuer SA 3.875% 15-10-2028	4,667,467.50	2.03
1,636,000.00	AIB Group PLC 6.250% MULTI Perp FC2025	1,527,660.81	0.66	2,633,000.00	Gruenenthal GmbH 4.125% 15-05-2028	2,264,380.00	0.98
1,400,000.00	Air France-KLM 3.875% 01-07-2026	1,144,199.00	0.50	2,058,000.00	Guala Closures SpA 3.25% 15-06-2028	1,666,591.04	0.72
2,616,000.00	Allwyn International AS 3.875% 15-02-2027	2,246,620.80	0.98	1,100,000.00	Heimstaden AB 6.750% MULTI Perp FC2026	665,500.00	0.29
6,550,000.00	Altice France SA/France 3.375% 15-01-2028	4,925,685.15	2.14	1,229,000.00	Heimstaden Bostad AB 2.625% MULTI Perp FC2027	640,799.99	0.28
1,680,000.00	Altice France SA/France 4% 15-07-2029	1,235,063.76	0.54	1,882,000.00	Heimstaden Bostad AB 3.000% MULTI Perp FC2027	988,050.00	0.43
1,427,000.00	APCOA Parking Holdings GmbH FRN 15-01-2027	1,303,007.97	0.57	650,000.00	Heimstaden Bostad AB 3.248% MULTI Perp FC2024	394,904.25	0.17
2,689,523.00	ARD Finance SA 5% P-I-K 30-06-2027	1,954,352.65	0.85	385,407.00	HELIX HOLDCO SA	2,041.13	0.00
493,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	401,026.60	0.17	1,229,000.00	House of Finance NV/The 4.375% 15-07-2026	1,197,629.78	0.52
2,511,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	2,043,497.95	0.89	1,331,000.00	House of HR 7.5% 15-01-2027	1,304,380.00	0.57
2,642,000.00	Ashland Services BV 2% 30-01-2028	2,181,391.08	0.95	2,500,000.00	Ibercaja Banco SA 2.750% MULTI 23-07-2030	2,186,597.50	0.95
2,314,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	1,949,545.00	0.85	1,070,000.00	Iccrea Banca SpA 4.750% MULTI 18-01-2032	904,808.05	0.39
2,789,000.00	Athora Netherlands NV 2.250% MULTI 15-07-2031	2,389,096.45	1.04	2,822,000.00	Iliad Holding SASU 5.625% 15-10-2028	2,414,091.19	1.05
1,372,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	960,400.00	0.42	1,300,000.00	Iliad SA 1.875% 11-02-2028	1,041,955.20	0.45
1,050,000.00	Banca Monte dei Paschi di Si 3.625% 24-09-2024	971,250.00	0.42	531,000.00	Jaguar Land Rover Automotive 4.5% 15-07-2028	382,670.46	0.17
1,900,000.00	Banco de Credito Social 1.750% MULTI 09-03-2028	1,534,726.90	0.67	1,864,000.00	Jaguar Land Rover Automotive 6.875% 15-11-2026	1,644,989.32	0.71
3,200,000.00	Banco de Credito Social 5.250% MULTI 27-11-2031	2,743,616.00	1.19	1,225,000.00	Kleopatra Holdings 2 SCA 6.5% 01-09-2026	798,829.85	0.35
1,800,000.00	BAWAG Group AG 5.000% MULTI Perp FC2025	1,574,820.00	0.68	2,160,000.00	La Financiere Atalian SASU 4% 15-05-2024	1,680,678.72	0.73
400,000.00	BAWAG Group AG 5.125% MULTI Perp FC2025	349,999.20	0.15	2,975,383.00	LHMC Finco 2 Sarl 7.25% P-I-K 02-10-2025	2,504,590.63	1.09
1,400,000.00	Bayer AG 5.375% MULTI 25-03-2082	1,174,941.60	0.51	2,955,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	2,478,506.25	1.08
2,753,000.00	Belden Inc 3.375% 15-07-2027	2,374,101.86	1.03	2,850,000.00	Loxam SAS 3.75% 15-07-2026	2,454,662.25	1.07
2,510,000.00	BPER Banca 3.875% MULTI 25-07-2032	2,142,119.34	0.93	1,764,000.00	Lune Holdings Sarl 5.625% 15-11-2028	1,427,076.00	0.62
2,394,000.00	CAB SELAS 3.375% 01-02-2028	1,935,381.42	0.84	1,152,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	984,432.38	0.43
1,000,000.00	Casino Guichard Perrac 4.870% MULTI Perp FC2019	394,250.00	0.17	224,000.00	Midco GB SASU 7.75% P-I-K 01-11-2027	216,876.80	0.09
1,802,000.00	Casino Guichard Perrachon SA 5.25% 15-04-2027	1,216,775.27	0.53	2,144,000.00	Motion Bondco DAC 4.5% 15-11-2027	1,669,073.98	0.73
1,400,000.00	Cellnex Telecom SA 1.875% 26-06-2029	1,071,421.40	0.47	1,966,000.00	Nidda BondCo GmbH 5% 30-09-2025	1,597,964.80	0.69
1,398,000.00	Centurion Bidco SpA 5.875% 30-09-2026	1,224,315.28	0.53	750,000.00	Nidda Healthcare Holding GmbH 3.5% 30-09-2024	666,307.50	0.29
3,029,000.00	Cheplapharm Arzneimittel GmbH 4.375% 15-01-2028	2,592,699.81	1.13	2,711,000.00	Nobel Bidco BV 3.125% 15-06-2028	1,842,910.69	0.80
2,677,000.00	Chrome Bidco SASU 3.5% 31-05-2028	2,204,651.38	0.96	1,112,000.00	Nobian Finance BV 3.625% 15-07-2026	866,572.70	0.38
1,331,000.00	Chrome Holdco SASU 5% 31-05-2029	1,014,287.22	0.44	2,999,000.00	Novafives SAS 5% 15-06-2025	1,978,782.19	0.86
1,964,000.00	Cirsa Finance International 4.75% 22-05-2025	1,743,138.38	0.76	1,387,000.00	Oi European Group BV 2.875% 15-02-2025	1,265,464.13	0.55
2,913,000.00	Coty Inc 3.875% 15-04-2026	2,589,694.87	1.13	1,336,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	1,087,268.85	0.47
2,030,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	1,072,676.36	0.47	1,813,000.00	Olympus Water US Holding Cor 5.375% 01-10-2029	1,311,685.23	0.57
1,713,000.00	Cullinan Holdco Scsp 4.625% 15-10-2026	1,387,341.57	0.60	2,463,000.00	Parts Europe SA FRN 20-07-2027	2,315,623.93	1.01
				2,086,000.00	Permanent TSB Group Ho 7.875% MULTI Perp FC2025	2,018,893.38	0.88
				2,548,000.00	Permanent TSB Group Hol 3.000% MULTI 19-08-2031	2,130,535.68	0.93

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,493,000.00	ProGroup AG 3% 31-03-2026	2,206,305.00	0.96	1,969,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	2,002,363.11	0.87
2,294,000.00	Q-Park Holding I BV 2% 01-03-2027	1,839,900.41	0.80	2,200,000.00	Pinewood Finance Co Ltd 3.625% 15-11-2027	2,101,053.32	0.91
943,000.00	Q-Park Holding I BV FRN 01-03-2026	820,637.26	0.36	2,175,000.00	Very Group Funding Plc/The 6.5% 01-08-2026	1,945,670.66	0.85
1,376,000.00	Rossini Sarl 6.75% 30-10-2025	1,328,562.40	0.58	900,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	849,687.47	0.37
1,989,000.00	Samsonite Finco Sarl 3.5% 15-05-2026	1,672,030.97	0.73	709,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	707,791.41	0.31
2,234,000.00	SCIL IV LLC / SCIL USA Holdi 4.375% 01-11-2026	1,825,184.70	0.79	1,711,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	1,604,880.42	0.70
1,308,000.00	SoftBank Group Corp 3.375% 06-07-2029	907,032.60	0.39	3,983,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	3,708,692.46	1.61
1,527,000.00	SoftBank Group Corp 4% 19-09-2029	1,091,530.14	0.47	2,475,000.00	Voyage Care BondCo PLC 5.875% 15-02-2027	2,659,010.38	1.16
5,806,000.00	SoftBank Group Corp 5% 15-04-2028	4,634,058.90	2.01			<b>31,823,269.31</b>	<b>13.83</b>
950,000.00	Stichting AK Rabobank Certif MULTI Perpetual	923,661.25	0.40		<b>USD</b>		
343,000.00	Summer BC Holdco A Sarl 9.25% 31-10-2027	239,522.32	0.10	1,703,000.00	Argentum Netherlands BV 5.625% MULTI 15-08-2052	1,555,993.86	0.68
2,464,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	2,168,320.00	0.94	1,309,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	1,151,460.27	0.50
1,994,000.00	Techem Verwaltungsgesellscha 6% 30-07-2026	1,487,778.75	0.65	1,362,000.00	Jaguar Land Rover Automotive 5.875% 15-01-2028	989,278.77	0.43
1,265,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	923,265.31	0.40	2,400,000.00	SCOR SE 5.250% MULTI Perp FC2029	1,872,242.48	0.81
1,200,000.00	Telefonica Europe BV 3.875% MULTI Perp FC2026	1,078,572.00	0.47	884,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	661,032.96	0.29
4,241,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	3,006,275.26	1.31	2,800,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	2,381,852.30	1.04
788,000.00	Teva Pharmaceutical Finance 3.75% 09-05-2027	670,430.40	0.29			<b>8,611,860.64</b>	<b>3.74</b>
1,276,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	1,196,409.50	0.52		<b>Total Bonds</b>	<b>210,931,404.67</b>	<b>91.67</b>
2,600,000.00	Unicaja Banco SA 4.875% MULTI Perp FC2026	2,005,250.00	0.87		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>210,931,404.67</b>	<b>91.67</b>
1,400,000.00	UniCredit SpA 7.500% MULTI Perp FC2026	1,296,750.00	0.56		<b>Transferable securities and money market instruments traded on another regulated market</b>		
2,641,000.00	United Group BV 4% 15-11-2027	2,013,012.46	0.87		<b>Bonds</b>		
555,000.00	United Group BV 5.25% 01-02-2030	411,970.40	0.18		<b>EUR</b>		
1,796,000.00	Verde Bidco SpA 4.625% 01-10-2026	1,479,783.67	0.64	1,700,000.00	CECONOMY AG 1.75% 24-06-2026	1,221,450.00	0.53
370,000.00	Verisure Holding AB 3.25% 15-02-2027	306,957.18	0.13	2,530,000.00	Elior Group SA 3.75% 15-07-2026	1,980,716.20	0.86
3,110,000.00	Verisure Holding AB 3.875% 15-07-2026	2,732,122.56	1.19			<b>3,202,166.20</b>	<b>1.39</b>
117,000.00	Verisure Holding AB FRN 15-04-2025	113,629.23	0.05		<b>USD</b>		
4,293,000.00	Verisure Midholding AB 5.25% 15-02-2029	3,282,951.55	1.43	1,100,000.00	Summer BC Bidco B LLC 5.5% 31-10-2026	944,285.30	0.41
591,000.00	WMG Acquisition Corp 2.75% 15-07-2028	502,128.38	0.22			<b>944,285.30</b>	<b>0.41</b>
2,600,000.00	Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	1,904,344.00	0.83		<b>Total Bonds</b>	<b>4,146,451.50</b>	<b>1.80</b>
661,000.00	Ziggo BV 2.875% 15-01-2030	506,249.99	0.22		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>4,146,451.50</b>	<b>1.80</b>
		<b>170,496,274.72</b>	<b>74.10</b>		<b>Total Investments in Securities</b>	<b>215,077,856.17</b>	<b>93.47</b>
	<b>GBP</b>				<b>Cash at banks</b>	<b>6,890,263.30</b>	<b>2.99</b>
242,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	205,308.50	0.09		<b>Other net assets</b>	<b>8,142,051.02</b>	<b>3.54</b>
1,173,000.00	Aviva PLC 6.875% MULTI 20-05-2058	1,487,691.48	0.65		<b>Total net assets</b>	<b>230,110,170.49</b>	<b>100.00</b>
2,010,000.00	B&M European Value Retail SA 4% 15-11-2028	1,853,488.38	0.81				
3,841,000.00	Bellis Acquisition Co PLC 3.25% 16-02-2026	3,494,056.95	1.52				
1,386,000.00	Bellis Acquisition Co PLC 4.5% 16-02-2026	1,300,441.42	0.57				
2,241,000.00	Iceland Bondco PLC 4.625% 15-03-2025	2,042,857.37	0.89				
1,219,000.00	Intesa Sanpaolo SpA 5.148% 10-06-2030	1,227,357.88	0.53				
870,000.00	La Financiere Atalian SASU 6.625% 15-05-2025	779,618.95	0.34				
2,157,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	2,253,912.06	0.98				
4,844.00	Nationwide Building Society MULTI Perpetual	832,696.26	0.36				
768,000.00	Phoenix Group Holdings 5.750% MULTI Perp FC2028	766,690.83	0.33				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Credit Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
France	14.91	Corporate Debt	93.47
Netherlands	12.79		
United Kingdom	12.68		
Luxembourg	9.69		
Spain	8.85		
Germany	8.08		
United States	5.63		
Italy	5.56		
Sweden	3.97		
Ireland	3.89		
Japan	2.88		
Supranational	1.15		
Belgium	1.09		
Czech Republic	0.98		
Austria	0.84		
Switzerland	0.50		
<b>Total</b>	<b>93.47</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European High Yield Credit Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
195,144,092.45	DKK	26,230,786.35	EUR	2,560.01	29/07/2022
256,390.47	EUR	1,907,337.64	DKK	(14.16)	29/07/2022
186,946.38	EUR	1,932,781.25	NOK	158.38	29/07/2022
63.93	EUR	300.75	PLN	0.13	29/07/2022
208,161.67	EUR	2,227,883.09	SEK	600.93	29/07/2022
203,961,580.06	NOK	19,592,442.70	EUR	118,909.92	29/07/2022
32,492.80	PLN	6,870.18	EUR	23.34	29/07/2022
175,560,450.15	SEK	16,441,877.62	EUR	(85,810.94)	29/07/2022
				<b>36,427.61</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
187,100.00	USD	177,036.85	EUR	2,225.17	31/08/2022
				<b>2,225.17</b>	
<b>Counterparty: BNP Paribas SA</b>					
78,192.69	EUR	84,600.00	USD	(2,865.26)	31/08/2022
417,300.00	GBP	484,795.04	EUR	37.16	31/08/2022
70,700.00	USD	67,675.97	EUR	61.43	31/08/2022
				<b>(2,766.67)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
36,150,440.25	EUR	30,886,900.00	GBP	265,362.14	31/08/2022
12,222,324.33	EUR	13,173,200.00	USD	(399,286.55)	31/08/2022
987,000.00	USD	939,969.20	EUR	5,676.96	31/08/2022
				<b>(128,247.45)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
931,000.00	GBP	1,080,758.68	EUR	907.14	31/08/2022
67,000.00	USD	63,040.85	EUR	1,152.78	31/08/2022
				<b>2,059.92</b>	
<b>Counterparty: JP Morgan SE</b>					
927,400.00	GBP	1,069,557.50	EUR	7,933.29	31/08/2022
213,900.00	USD	203,506.31	EUR	1,431.81	31/08/2022
				<b>9,365.10</b>	
<b>Counterparty: Societe Generale SA</b>					
77,200.00	USD	73,041.20	EUR	924.75	31/08/2022
				<b>924.75</b>	
				<b>(116,439.18)</b>	
				<b>(80,011.57)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
ITRAXX-XOVERS37V1-5Y	Buy	5.00%	20,000,000.00	EUR	(1,291,288.25)	2,051,106.60	759,818.35	20/06/2027
					<b>(1,291,288.25)</b>	<b>2,051,106.60</b>	<b>759,818.35</b>	
<b>Counterparty: JP Morgan SE</b>								
Iceland Bondco PLC 6.75% 15-07-2024	Sell	5.00%	(3,300,000.00)	EUR	(511,500.00)	269,228.13	(242,271.87)	20/12/2023
					<b>(511,500.00)</b>	<b>269,228.13</b>	<b>(242,271.87)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
OI European Group BV 3.125% 15-11-2024	Sell	5.00%	(1,900,000.00)	EUR	184,276.73	(200,462.92)	(16,186.19)	20/12/2026
					<b>184,276.73</b>	<b>(200,462.92)</b>	<b>(16,186.19)</b>	
					<b>(1,618,511.52)</b>	<b>2,119,871.81</b>	<b>501,360.29</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Credit Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
LONG GILT FUTURE 9/2022	30/09/2022	GBP	(32.00)	(3,631,040.00)	(21,259.67)	200,056.29
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	(88.00)	(10,396,374.56)	(52,922.36)	214,024.52
					<b>(74,182.03)</b>	<b>414,080.81</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				9,096,000.00	Gruenthal GmbH 4.125% 15-05-2028	7,822,560.00	1.29
<b>Bonds</b>				2,800,000.00	Heimstaden AB 6.750% MULTI Perp FC2026	1,694,000.00	0.28
<b>EUR</b>				1,568,000.00	Heimstaden Bostad AB 2.625% MULTI Perp FC2027	817,554.42	0.13
6,100,000.00	Abanca Corp Bancaria SA 6.125% MULTI 18-01-2029	6,083,603.20	1.00	6,964,000.00	Heimstaden Bostad AB 3.000% MULTI Perp FC2027	3,656,100.00	0.60
6,000,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	4,354,932.00	0.72	5,311,000.00	Heimstaden Bostad AB 3.375% MULTI Perp FC2026	3,160,533.03	0.52
1,508,000.00	Afflelou SAS 4.25% 19-05-2026	1,290,305.12	0.21	5,988,000.00	House of Finance NV/The 4.375% 15-07-2026	5,835,156.30	0.96
4,267,000.00	AIB Group PLC 6.250% MULTI Perp FC2025	3,984,430.73	0.66	3,580,000.00	House of HR 7.5% 15-01-2027	3,508,400.00	0.58
4,400,000.00	Air France-KLM 3.875% 01-07-2026	3,596,054.00	0.59	6,100,000.00	Ibercaja Banco SA 2.750% MULTI 23-07-2030	5,335,297.90	0.88
4,905,000.00	APCOA Parking Holdings GmbH FRN 15-01-2027	4,478,804.55	0.74	3,199,000.00	Iccrea Banca SpA 4.750% MULTI 18-01-2032	2,705,122.39	0.44
6,597,000.00	Ashland Services BV 2% 30-01-2028	5,446,872.42	0.90	300,000.00	Iliad Holding SASU 5.125% 15-10-2026	268,639.20	0.04
7,697,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	6,484,722.50	1.07	10,466,000.00	Iliad Holding SASU 5.625% 15-10-2028	8,953,181.56	1.47
8,089,000.00	Athora Netherlands NV 2.250% MULTI 15-07-2031	6,929,150.65	1.14	2,100,000.00	Iliad SA 1.875% 11-02-2028	1,683,158.40	0.28
1,703,000.00	Avantor Funding Inc 3.875% 15-07-2028	1,479,746.25	0.24	1,145,000.00	IQVIA Inc 2.25% 15-03-2029	909,610.90	0.15
3,051,000.00	Avis Budget Finance Plc 4.75% 30-01-2026	2,763,107.64	0.45	4,002,000.00	Kleopatra Holdings 2 SCA 6.5% 01-09-2026	2,609,728.21	0.43
2,840,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	1,988,000.00	0.33	1,260,000.00	Kongsberg Actuation Systems 5% 15-07-2025	756,916.36	0.12
2,742,000.00	Banca Monte dei Paschi di Si 3.625% 24-09-2024	2,536,350.00	0.42	9,236,000.00	La Financiere Atalian SASU 4% 15-05-2024	7,186,457.71	1.18
3,261,000.00	Banco BPM SpA 3.375% MULTI 19-01-2032	2,749,394.75	0.45	2,700,000.00	La Mondiale SAM 2.125% 23-06-2031	2,161,944.00	0.36
4,900,000.00	Banco de Credito Social 1.750% MULTI 09-03-2028	3,957,979.90	0.65	9,466,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	7,939,607.50	1.31
9,700,000.00	Banco de Credito Social 5.250% MULTI 27-11-2031	8,316,586.00	1.37	7,686,000.00	Loxam SAS 3.75% 15-07-2026	6,619,836.51	1.09
1,154,000.00	Banff Merger Sub Inc 8.375% 01-09-2026	1,029,437.24	0.17	2,000,000.00	Loxam SAS 4.5% 15-02-2027	1,725,942.00	0.28
5,000,000.00	BAWAG Group AG 5.000% MULTI Perp FC2025	4,374,500.00	0.72	5,054,000.00	Lune Holdings Sarl 5.625% 15-11-2028	4,088,686.00	0.67
2,400,000.00	BAWAG Group AG 5.125% MULTI Perp FC2025	2,099,995.20	0.35	5,366,000.00	Motion Bondco DAC 4.5% 15-11-2027	4,177,355.88	0.69
9,460,000.00	Belden Inc 3.375% 15-07-2027	8,158,010.74	1.34	4,600,000.00	Nidda BondCo GmbH 5% 30-09-2025	3,738,880.00	0.61
2,145,000.00	BPER Banca 1.375% MULTI 31-03-2027	1,872,374.79	0.31	4,566,000.00	Nidda Healthcare Holding GmbH 3.5% 30-09-2024	4,056,480.06	0.67
7,618,000.00	BPER Banca 3.875% MULTI 25-07-2032	6,501,460.21	1.07	8,318,000.00	Nobel Bidco BV 3.125% 15-06-2028	5,654,493.22	0.93
6,474,000.00	CAB SELAS 3.375% 01-02-2028	5,233,775.82	0.86	7,560,000.00	Novafives SAS 5% 15-06-2025	4,988,193.84	0.82
7,600,000.00	Cellnex Finance Co SA 1.25% 15-01-2029	5,673,430.40	0.93	3,105,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	2,526,923.49	0.42
10,739,000.00	Cheplapharm Arzneimittel GmbH 4.375% 15-01-2028	9,192,143.70	1.51	5,216,000.00	Olympus Water US Holding Cor 5.375% 01-10-2029	3,773,717.69	0.62
6,755,000.00	Chrome Bidco SASU 3.5% 31-05-2028	5,563,100.52	0.91	9,944,000.00	Parts Europe SA FRN 20-07-2027	9,348,990.82	1.54
6,606,000.00	Chrome Holdco SASU 5% 31-05-2029	5,034,095.69	0.83	5,336,000.00	Permanent TSB Group Ho 7.875% MULTI Perp FC2025	5,164,340.88	0.85
1,385,000.00	Compact Bidco BV 5.75% 01-05-2026	961,550.10	0.16	8,222,000.00	Permanent TSB Group Hol 3.000% MULTI 19-08-2031	6,874,907.52	1.13
7,372,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	3,895,453.26	0.64	9,452,000.00	ProGroup AG 3% 31-03-2026	8,365,020.00	1.38
800,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	777,500.00	0.13	8,545,000.00	Q-Park Holding I BV 2% 01-03-2027	6,853,508.71	1.13
5,412,000.00	Cullinan Holdco Scsp 4.625% 15-10-2026	4,383,124.68	0.72	1,834,000.00	Q-Park Holding I BV FRN 01-03-2026	1,596,021.99	0.26
5,700,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	5,340,672.00	0.88	5,640,000.00	Rexel SA 2.125% 15-12-2028	4,387,638.00	0.72
4,836,000.00	eDreams ODIGEO SA 5.5% 15-07-2027	3,870,526.45	0.64	3,514,000.00	Rossini Sarl 6.75% 30-10-2025	3,392,854.85	0.56
11,600,000.00	Electricite de France 3.375% MULTI Perp FC2030	7,607,280.00	1.25	5,801,000.00	Samsonite Finco Sarl 3.5% 15-05-2026	4,876,546.84	0.80
700,000.00	Elis SA 4.125% 24-05-2027	665,466.90	0.11	6,621,000.00	SCIL IV LLC / SCIL USA Holdi 4.375% 01-11-2026	5,409,376.86	0.89
5,086,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	3,637,013.20	0.60	6,587,000.00	SoftBank Group Corp 3.375% 06-07-2029	4,567,755.15	0.75
4,035,000.00	Food Service Project SA 5.5% 21-01-2027	3,496,731.00	0.58	2,118,000.00	SoftBank Group Corp 4% 19-09-2029	1,513,988.76	0.25
6,453,000.00	Goodyear Europe BV 2.75% 15-08-2028	4,858,283.02	0.80	19,707,000.00	SoftBank Group Corp 5% 15-04-2028	15,729,142.05	2.59
6,223,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	5,082,034.92	0.84	3,400,000.00	SPIE SA 2.625% 18-06-2026	3,052,707.00	0.50
16,651,000.00	Grifols Escrow Issuer SA 3.875% 15-10-2028	13,816,533.57	2.27	1,680,000.00	Stichting AK Rabobank Certif MULTI Perpetuat	1,633,422.00	0.27
				1,399,000.00	Summer BC Holdco A Sarl 9.25% 31-10-2027	976,943.79	0.16
				3,972,000.00	Summer BC Holdco B SARL 5.75% 31-10-2026	3,479,936.72	0.57
				6,697,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	5,893,360.00	0.97

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,729,000.00	Techem Verwaltungsgesellscha 6% 30-07-2026	4,274,565.93	0.70	7,200,000.00	SCOR SE 5.250% MULTI Perp FC2029	5,616,727.45	0.92
3,157,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	2,304,149.08	0.38	1,733,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	1,295,893.80	0.21
5,082,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	4,171,630.85	0.69	8,800,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	7,485,821.51	1.23
400,000.00	Telefonica Europe BV 2.376% MULTI Perp FC2029	284,500.00	0.05			<b>21,229,454.44</b>	<b>3.49</b>
6,300,000.00	Telefonica Europe BV 3.875% MULTI Perp FC2026	5,662,503.00	0.93		<b>Total Bonds</b>	<b>552,871,337.38</b>	<b>90.92</b>
6,400,000.00	Unicaja Banco SA 4.875% MULTI Perp FC2026	4,936,000.00	0.81		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>552,871,337.38</b>	<b>90.92</b>
7,075,000.00	UniCredit SpA 7.500% MULTI Perp FC2026	6,553,218.75	1.08		<b>Transferable securities and money market instruments traded on another regulated market</b>		
2,011,000.00	United Group BV 4% 15-11-2027	1,532,816.38	0.25		<b>Bonds</b>		
2,305,000.00	United Group BV 5.25% 01-02- 2030	1,710,976.15	0.28		<b>EUR</b>		
5,023,000.00	Verde Bidco SpA 4.625% 01-10- 2026	4,138,615.46	0.68	4,300,000.00	CECONOMY AG 1.75% 24-06-2026	3,089,550.00	0.51
1,148,000.00	Verisure Holding AB 3.25% 15- 02-2027	952,396.87	0.16	7,873,000.00	Elior Group SA 3.75% 15-07-2026	6,163,706.98	1.01
7,134,000.00	Verisure Holding AB 3.875% 15-07-2026	6,267,190.46	1.03		<b>9,253,256.98</b>	<b>1.52</b>	
300,000.00	Verisure Holding AB FRN 15- 04-2025	291,357.00	0.05		<b>USD</b>		
12,633,000.00	Verisure Midholding AB 5.25% 15-02-2029	9,660,733.03	1.59	1,816,000.00	Intesa Sanpaolo SpA 4% 23-09- 2029	1,554,264.52	0.26
2,536,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	1,892,140.03	0.31	3,600,000.00	Summer BC Bidco B LLC 5.5% 31-10-2026	3,090,388.26	0.51
8,500,000.00	WMG Acquisition Corp 2.75% 15-07-2028	7,221,812.50	1.19		<b>4,644,652.78</b>	<b>0.76</b>	
8,400,000.00	Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	6,152,496.00	1.01		<b>Total Bonds</b>	<b>13,897,909.76</b>	<b>2.29</b>
1,544,000.00	Ziggo BV 2.875% 15-01-2030	1,182,526.44	0.19		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>13,897,909.76</b>	<b>2.29</b>
	<b>GBP</b>	<b>450,225,099.56</b>	<b>74.04</b>		<b>Total Investments in Securities</b>	<b>566,769,247.14</b>	<b>93.20</b>
2,940,000.00	Aviva PLC 6.875% MULTI 20- 05-2058	3,728,740.78	0.61		<b>Cash at banks</b>	<b>25,164,711.43</b>	<b>4.14</b>
7,935,000.00	B&M European Value Retail SA 4% 15-11-2028	7,317,129.49	1.20		<b>Other net assets</b>	<b>16,161,430.35</b>	<b>2.66</b>
8,695,000.00	Iceland Bondco PLC 4.625% 15-03-2025	7,926,213.70	1.30		<b>Total net assets</b>	<b>608,095,388.92</b>	<b>100.00</b>
2,657,000.00	La Financiere Atalian SASU 10-06-2030	2,675,217.29	0.44				
1,010,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	905,074.87	0.15				
6,842,000.00	Nationwide Building Society MULTI Perpetual	7,149,404.87	1.18				
8,582.00	Phoenix Group Holdings 5.750% MULTI Perp FC2028	1,475,268.23	0.24				
2,298,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	2,294,082.73	0.38				
7,328,000.00	Pinewood Finance Co Ltd 3.625% 15-11-2027	7,452,167.02	1.23				
5,153,000.00	Very Group Funding Plc/The 6.5% 01-08-2026	4,921,239.89	0.81				
6,660,000.00	Virgin Media Secured Finance 5% 15-04-2027	5,957,777.73	0.98				
8,380,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	8,893,756.29	1.46				
1,485,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	1,482,468.60	0.24				
9,297,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	8,720,381.80	1.43				
2,348,000.00	Voyage Care BondCo PLC 5.875% 15-02-2027	2,186,294.22	0.36				
7,755,000.00		8,331,565.87	1.37				
		<b>81,416,783.38</b>	<b>13.39</b>				
	<b>USD</b>						
5,372,000.00	Argentum Netherlands BV 5.625% MULTI 15-08-2052	4,908,278.94	0.81				
2,000,000.00	Cloverie PLC for Zurich 5.625% MULTI 24-06-2046	1,922,732.74	0.32				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
France	15.27	Corporate Debt	93.20
Netherlands	11.79		
Spain	10.43		
United Kingdom	10.16		
Germany	9.38		
Luxembourg	7.20		
Italy	6.54		
United States	6.36		
Ireland	5.07		
Sweden	4.36		
Japan	3.59		
Belgium	1.54		
Austria	1.06		
Jersey	0.45		
<b>Total</b>	<b>93.20</b>	<b>Total</b>	<b>93.20</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European High Yield Stars Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
12,935,649.58	CHF	12,751,995.34	EUR	246,190.91	29/07/2022
220,856.47	EUR	221,823.78	CHF	(2,038.38)	29/07/2022
1,133,617.83	EUR	11,748,832.38	NOK	(1,815.41)	29/07/2022
2,300,896.95	EUR	24,617,386.57	SEK	7,418.51	29/07/2022
692,982,102.48	NOK	66,571,063.52	EUR	400,442.31	29/07/2022
1,438,844,698.55	SEK	134,753,045.07	EUR	(703,264.38)	29/07/2022
				<b>(53,066.44)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
716,000.00	USD	678,681.78	EUR	7,989.00	18/08/2022
				<b>7,989.00</b>	
<b>Counterparty: BNP Paribas SA</b>					
2,143,000.00	GBP	2,481,746.85	EUR	9,841.94	18/08/2022
				<b>9,841.94</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
498,868.84	EUR	536,000.00	USD	(15,183.43)	18/08/2022
				<b>(15,183.43)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
1,374,000.00	GBP	1,596,100.03	EUR	1,395.81	18/08/2022
				<b>1,395.81</b>	
<b>Counterparty: Deutsche Bank AG</b>					
89,544,260.33	EUR	76,720,000.00	GBP	345,307.52	18/08/2022
30,714,376.25	EUR	32,181,000.00	USD	(148,218.10)	18/08/2022
				<b>197,089.42</b>	
<b>Counterparty: Societe Generale SA</b>					
822,000.00	GBP	947,151.92	EUR	8,562.10	18/08/2022
322,000.00	USD	300,809.67	EUR	8,004.32	18/08/2022
				<b>16,566.42</b>	
				<b>217,699.16</b>	
				<b>164,632.72</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
ITRAXX-XOVERS36V1-5Y	Buy	5.00%	6,500,000.00	EUR	(746,734.15)	906,703.19	159,969.04	20/12/2026
					<b>(746,734.15)</b>	<b>906,703.19</b>	<b>159,969.04</b>	
<b>Counterparty: Deutsche Bank AG</b>								
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(6,500,000.00)	EUR	683,928.97	(843,898.01)	(159,969.04)	20/12/2026
					<b>683,928.97</b>	<b>(843,898.01)</b>	<b>(159,969.04)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
ITRAXX-XOVERS37V1-5Y	Buy	5.00%	14,000,000.00	EUR	(903,901.77)	1,435,774.62	531,872.85	20/06/2027
					<b>(903,901.77)</b>	<b>1,435,774.62</b>	<b>531,872.85</b>	
					<b>(966,706.95)</b>	<b>1,498,579.80</b>	<b>531,872.85</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Stars Bond Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashd in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
LONG GILT FUTURE 9/2022	30/09/2022	GBP	(79.00)	(8,964,130.00)	(52,484.81)	493,888.96
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	(120.00)	(14,176,874.40)	(72,166.85)	291,851.63
					<b>(124,651.66)</b>	<b>785,740.59</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Inflation Linked Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
600,000.00	Deutsche Bundesrepublik Infl 0.1% 15-04-2026	739,893.43	4.51	205,000.00	Italy Buoni Poliennali Del T 2.6% 15-09-2023	290,159.75	1.77
160,000.00	Deutsche Bundesrepublik Infl 0.1% 15-04-2033	191,249.67	1.17	440,000.00	Italy Buoni Poliennali Del T 3.1% 15-09-2026	612,372.97	3.73
323,600.00	Deutsche Bundesrepublik Infl 0.1% 15-04-2046	444,202.66	2.71	510,000.00	Spain Government Inflation L 0.15% 30-11-2023	603,385.43	3.68
750,000.00	Deutsche Bundesrepublik Infl 0.5% 15-04-2030	971,531.67	5.92	375,000.00	Spain Government Inflation L 0.65% 30-11-2027	455,074.61	2.77
333,000.00	French Republic Government B 0.1% 01-03-2025	387,588.73	2.36	945,000.00	Spain Government Inflation L 0.7% 30-11-2033	1,088,851.64	6.63
326,000.00	French Republic Government B 0.1% 01-03-2026	378,141.93	2.30	163,000.00	Spain Government Inflation L 1% 30-11-2030	200,271.68	1.22
118,000.00	French Republic Government B 0.1% 01-03-2028	138,090.99	0.84			<b>16,113,606.37</b>	<b>98.16</b>
591,000.00	French Republic Government B 0.1% 01-03-2029	688,256.76	4.19	<b>Total Bonds</b>		<b>16,113,606.37</b>	<b>98.16</b>
129,000.00	French Republic Government B 0.1% 01-03-2032	144,280.81	0.88	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
39,000.00	French Republic Government B 0.1% 01-03-2036	42,527.15	0.26			<b>16,113,606.37</b>	<b>98.16</b>
120,000.00	French Republic Government B 0.1% 25-07-2031	137,564.62	0.84	<b>Transferable securities and money market instruments traded on another regulated market</b>			
399,200.00	French Republic Government B 0.1% 25-07-2036	452,797.83	2.76	<b>Bonds</b>			
111,000.00	French Republic Government B 0.1% 25-07-2038	118,982.64	0.72	<b>EUR</b>			
359,800.00	French Republic Government B 0.1% 25-07-2047	408,876.74	2.49	140,000.00	Italy Buoni Poliennali Del T 0.65% 15-05-2026	158,093.09	0.96
99,000.00	French Republic Government B 0.1% 25-07-2053	103,803.81	0.63			<b>158,093.09</b>	<b>0.96</b>
491,000.00	French Republic Government B 0.25% 25-07-2024	611,464.63	3.72	<b>Total Bonds</b>		<b>158,093.09</b>	<b>0.96</b>
615,000.00	French Republic Government B 0.7% 25-07-2030	783,530.47	4.77	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
339,900.00	French Republic Government B 1.8% 25-07-2040	578,321.94	3.52			<b>158,093.09</b>	<b>0.96</b>
640,000.00	French Republic Government B 1.85% 25-07-2027	905,871.07	5.52	<b>Total Investments in Securities</b>			
343,000.00	French Republic Government B 2.1% 25-07-2023	444,548.35	2.71			<b>16,271,699.46</b>	<b>99.13</b>
120,000.00	French Republic Government B 3.15% 25-07-2032	230,409.17	1.40	<b>Cash at banks</b>			
254,000.00	French Republic Government B 3.4% 25-07-2029	460,744.05	2.81			<b>72,464.16</b>	<b>0.44</b>
186,000.00	Italy Buoni Poliennali Del T 0.15% 15-05-2051	142,522.52	0.87	<b>Other net assets</b>			
530,000.00	Italy Buoni Poliennali Del T 0.4% 15-05-2030	562,731.09	3.43			<b>71,039.77</b>	<b>0.43</b>
114,000.00	Italy Buoni Poliennali Del T 1.25% 15-09-2032	131,085.58	0.80	<b>Total net assets</b>			
425,000.00	Italy Buoni Poliennali Del T 1.3% 15-05-2028	509,074.51	3.10			<b>16,415,203.39</b>	<b>100.00</b>
820,000.00	Italy Buoni Poliennali Del T 2.35% 15-09-2024	1,036,490.57	6.31				
394,000.00	Italy Buoni Poliennali Del T 2.35% 15-09-2035	604,193.22	3.68				
348,000.00	Italy Buoni Poliennali Del T 2.55% 15-09-2041	514,713.68	3.14				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Inflation Linked Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
France	42.74	Government Bonds	99.13
Italy	27.79		
Germany	14.30		
Spain	14.30		
<b>Total</b>	<b>99.13</b>	<b>Total</b>	<b>99.13</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Small and Mid Cap Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			<b>Other transferable securities and money market instruments</b>		
<b>Shares</b>			<b>Shares</b>		
<b>CHF</b>			<b>EUR</b>		
252,119.00 Clariant	4,502,532.60	1.19	377,621.00 Grand City Properties DRIGHT	0.00	0.00
126,967.00 DKSH Holding	9,978,412.96	2.65		<b>0.00</b>	<b>0.00</b>
70,127.00 Helvetia Holding	7,773,643.77	2.06			
610,397.00 SIG Group	12,722,867.51	3.37	<b>Total Shares</b>	<b>0.00</b>	<b>0.00</b>
21,494.00 Tecan Group	5,914,452.53	1.57			
	<b>40,891,909.37</b>	<b>10.84</b>	<b>Total Other transferable securities and money market instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>DKK</b>			<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		
66,077.00 DSV A/S	8,804,156.35	2.33			
	<b>8,804,156.35</b>	<b>2.33</b>	<b>EUR</b>		
<b>EUR</b>			110,915.00 iShares STOXX Europe 600 Telecommunications DE	2,387,999.95	0.63
671,124.00 Allfunds Group	4,865,649.00	1.29		<b>2,387,999.95</b>	<b>0.63</b>
136,453.00 Amplifon	3,951,678.88	1.05			
975,663.00 Ariston Holding	7,546,753.31	2.00	<b>GBP</b>		
1,730,608.00 Bankinter	10,255,583.01	2.72	236,681.00 iShares FTSE 250 UCITS ETF	4,789,551.32	1.27
480,495.00 Coface	4,780,925.25	1.27		<b>4,789,551.32</b>	<b>1.27</b>
164,366.00 CTS Eventim	8,155,840.92	2.16			
34,633.00 DiaSorin	4,337,783.25	1.15	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>7,177,551.27</b>	<b>1.90</b>
209,801.00 Edenred	9,285,792.26	2.46			
352,977.00 FinecoBank Banca Fineco	4,011,583.61	1.06	<b>Total Investments in Securities</b>	<b>367,477,937.81</b>	<b>97.42</b>
377,621.00 Grand City Properties	4,810,891.54	1.28			
56,180.00 IMCD	7,216,321.00	1.91	<b>Cash at banks</b>	<b>12,665,654.91</b>	<b>3.36</b>
146,115.00 Konecranes	3,226,219.20	0.86	<b>Other net liabilities</b>	<b>(2,946,183.78)</b>	<b>(0.78)</b>
4,663,822.00 Linea Directa Aseguradora SA Cia de Seguros y Reas	5,801,794.57	1.54	<b>Total net assets</b>	<b>377,197,408.94</b>	<b>100.00</b>
761,651.00 Mediobanca Banca di Credito Finanziario	6,236,398.39	1.65			
720,071.00 Metso Outotec Oyj	5,102,423.11	1.35			
1,488,426.00 NOS SGPS	5,694,717.88	1.51			
2,149,542.00 Pirelli & C	8,228,446.78	2.18			
196,019.00 QIAGEN	8,728,726.07	2.31			
71,215.00 Reply	8,218,211.00	2.18			
432,938.00 SPIE	8,857,911.48	2.35			
142,287.00 Stabilus	6,424,258.05	1.70			
161,356.00 Stroeer	6,835,040.16	1.81			
50,017.00 Symrise	5,154,251.85	1.37			
53,610.00 Teleperformance	15,584,427.00	4.13			
206,513.00 Viscofan	10,759,327.30	2.85			
233,869.00 Aalberts	8,480,089.94	2.25			
	<b>182,551,044.81</b>	<b>48.40</b>			
<b>GBP</b>					
1,749,262.00 Alpha Financial Markets Consulting	8,094,258.17	2.15			
988,014.00 Bridgepoint Group	2,796,040.54	0.74			
82,268.00 Croda International	6,092,700.55	1.62			
197,609.00 Diploma	5,113,183.50	1.36			
2,368,297.00 DS Smith	7,574,464.87	2.01			
257,279.00 Future	5,091,827.81	1.35			
513,560.00 IMI	6,919,595.51	1.83			
1,903,357.00 Informa	11,620,302.44	3.08			
1,520,650.00 Phoenix Group Holdings	10,471,320.12	2.78			
2,742,174.00 Rotork	7,664,359.57	2.03			
756,694.00 St James's Place	9,560,514.32	2.53			
1,458,453.00 Volution Group	5,643,677.72	1.50			
600,753.00 Watches of Switzerland Group	5,220,057.42	1.38			
	<b>91,862,302.54</b>	<b>24.35</b>			
<b>NOK</b>					
96,497.00 Bakkafrost	5,934,755.39	1.57			
197,196.00 Tomra Systems	3,478,267.06	0.92			
	<b>9,413,022.45</b>	<b>2.50</b>			
<b>SEK</b>					
902,627.00 Electrolux Professional B	4,524,177.98	1.20			
279,465.00 Hemnet Group	3,244,514.12	0.86			
1,095,619.00 Karnov Group	6,099,395.27	1.62			
936,613.00 Munters Group	5,139,957.65	1.36			
502,246.00 AAK	7,769,906.00	2.06			
	<b>26,777,951.02</b>	<b>7.10</b>			
<b>Total Shares</b>	<b>360,300,386.54</b>	<b>95.52</b>			
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>360,300,386.54</b>	<b>95.52</b>			

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Small and Mid Cap Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United Kingdom	25.64	Industrial Machinery	9.87
Switzerland	10.84	Research and Consulting Services	8.92
France	10.21	Packaged Foods & Meats	6.49
Italy	9.27	Diversified Banks	5.44
Netherlands	8.48	Paper Packaging	5.38
Spain	7.11	Advertising	4.89
Sweden	7.10	Asset Management & Custody Banks	4.57
Germany	5.97	Specialty Chemicals	4.18
Luxembourg	2.98	Life Sciences Tools & Services	3.88
Denmark	2.33	Trading Companies & Distributors	3.27
Finland	2.21	Building Products	2.86
Faroe Islands	1.57	Property & Casualty Insurance	2.81
Portugal	1.51	Life & Health Insurance	2.78
Ireland	1.27	Interactive Media & Services	2.48
Norway	0.92	Data Processing & Outsourced Services	2.46
<b>Total</b>	<b>97.42</b>	Diversified Support Services	2.35
		Air Freight & Logistics	2.33
		IT Consulting & Other Services	2.18
		Tires & Rubber	2.18
		Movies & Entertainment	2.16
		Multi-line Insurance	2.06
		Household Appliances	2.00
		Open Equity Funds	1.90
		Integrated Telecommunication Services	1.51
		Specialty Stores	1.38
		Construction & Farm Machinery & Heavy Trucks	1.35
		Publishing	1.35
		Real Estate Operating Companies	1.28
		Health Care Equipment	1.15
		Health Care Distributors	1.05
		Environmental & Facilities Services	0.92
		<b>Total</b>	<b>97.42</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - European Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CHF</b>			
35,435.00	Lonza Group	17,912,833.30	1.38
706,512.00	Nestle	78,814,546.99	6.05
164,589.00	Roche Holding	52,269,909.89	4.02
116,151.00	Zur Rose Group	8,147,835.23	0.63
		<b>157,145,125.41</b>	<b>12.07</b>
<b>DKK</b>			
227,382.00	DSV A/S	30,296,573.38	2.33
1,375,376.00	ISS	20,716,168.68	1.59
526,058.00	Novo Nordisk B	55,376,689.49	4.25
236,480.00	Pandora	14,053,712.59	1.08
1,050,343.00	Vestas Wind Systems	21,164,543.92	1.63
		<b>141,607,688.06</b>	<b>10.88</b>
<b>EUR</b>			
195,227.00	Air Liquide	25,055,433.18	1.92
105,355.00	ASML Holding	47,141,094.75	3.62
2,503,624.00	AXA	53,652,662.32	4.12
741,724.00	BNP Paribas	32,991,883.52	2.53
3,450,717.00	Deutsche Telekom	65,204,748.43	5.01
4,055,559.00	Enet	21,157,851.30	1.63
826,713.00	Infineon Technologies	18,811,854.32	1.45
1,689,836.00	ING Groep	15,723,923.98	1.21
420,436.00	Kerry Group	38,621,250.96	2.97
396,738.00	KION Group	15,179,195.88	1.17
3,827,347.00	Pirelli & C	14,651,084.32	1.13
304,574.00	Puma	18,755,666.92	1.44
381,981.00	Sampo A	15,817,833.21	1.22
633,012.00	Sanofi	61,098,318.24	4.69
389,043.00	SAP	33,239,833.92	2.55
194,858.00	Schneider Electric	21,691,592.56	1.67
284,338.00	Siemens	27,421,556.72	2.11
1,137,959.00	Societe Generale	23,447,645.20	1.80
2,253,243.00	Stora Enso R	33,629,651.78	2.58
3,330,893.00	UniCredit	29,778,183.42	2.29
846,429.00	Unilever	36,561,500.66	2.81
772,276.00	Valeo	13,839,185.92	1.06
414,951.00	Zalando	10,008,618.12	0.77
		<b>673,480,569.63</b>	<b>51.74</b>
<b>GBP</b>			
521,831.00	AstraZeneca	65,091,833.62	5.00
10,084,669.00	BT Group	21,985,409.51	1.69
697,127.00	Compass Group	13,516,566.72	1.04
4,479,917.00	Informa	27,350,618.12	2.10
16,536,723.00	Legal & General Group	45,969,472.36	3.53
107,825,143.00	Lloyds Banking Group	52,256,005.83	4.01
		<b>226,169,906.16</b>	<b>17.38</b>
<b>NOK</b>			
6,145,726.00	Norsk Hydro	32,533,738.89	2.50
		<b>32,533,738.89</b>	<b>2.50</b>
<b>SEK</b>			
2,624,508.00	Elektro B	17,322,531.17	1.33
1,651,550.00	SKF B	22,924,161.41	1.76
6,284,513.00	SSAB B	24,613,524.80	1.89
		<b>64,860,217.38</b>	<b>4.98</b>
	<b>Total Shares</b>	<b>1,295,797,245.53</b>	<b>99.55</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,295,797,245.53</b>	<b>99.55</b>
	<b>Total Investments in Securities</b>	<b>1,295,797,245.53</b>	<b>99.55</b>
	<b>Cash at banks</b>	<b>6,693,848.99</b>	<b>0.51</b>
	<b>Other net liabilities</b>	<b>(842,715.65)</b>	<b>(0.06)</b>
	<b>Total net assets</b>	<b>1,301,648,378.87</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United Kingdom	20.18	Pharmaceuticals	17.96
France	17.81	Diversified Banks	11.85
Germany	14.49	Packaged Foods & Meats	9.02
Switzerland	12.07	Integrated Telecommunication Services	6.70
Denmark	10.88	Multi-line Insurance	5.34
Italy	5.04	Semiconductor Equipment	3.62
Sweden	4.98	Life & Health Insurance	3.53
Netherlands	4.83	Personal Products	2.81
Finland	3.80	Paper Products	2.58
Ireland	2.97	Application Software	2.55
Norway	2.50	Aluminum	2.50
<b>Total</b>	<b>99.55</b>	Air Freight & Logistics	2.33
		Industrial Conglomerates	2.11
		Advertising	2.10
		Industrial Gases	1.92
		Steel	1.89
		Industrial Machinery	1.76
		Electrical Components & Equipment	1.67
		Electric Utilities	1.63
		Heavy Electrical Equipment	1.63
		Diversified Support Services	1.59
		Semiconductors	1.45
		Footwear	1.44
		Life Sciences Tools & Services	1.38
		Health Care Equipment	1.33
		Construction & Farm Machinery & Heavy Trucks	1.17
		Tires & Rubber	1.13
		Apparel, Accessories & Luxury Goods	1.08
		Auto Parts & Equipment	1.06
		Restaurants	1.04
		Internet & Direct Marketing Retail	0.77
		Drug Retail	0.63
		<b>Total</b>	<b>99.55</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Stars Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
166,159.89	CHF	163,819.82	EUR	3,143.35	29/07/2022
2,405.40	EUR	2,401.04	CHF	(7.22)	29/07/2022
4,342.94	EUR	4,547.23	USD	(24.43)	29/07/2022
309,053.36	USD	291,936.54	EUR	4,895.18	29/07/2022
				<b>8,006.88</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Flexible Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
550,000.00	Aryzta AG FRN Perpetual	498,467.43	0.70				
400,000.00	Aryzta AG FRN Perpetual	338,073.30	0.47				
		<b>836,540.73</b>	<b>1.17</b>				
<b>EUR</b>							
1,200,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	1,027,140.00	1.43	1,150,000.00	Nidda Healthcare Holding Gmb 3.5% 30-09-2024	1,021,085.00	1.43
800,000.00	Affielou SAS 4.25% 19-05-2026	684,080.00	0.96	1,050,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	833,085.75	1.16
1,450,000.00	Ahlstrom-Munksjo Holding 3 O 3.625% 04-02-2028	1,178,233.75	1.65	575,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	468,014.09	0.65
385,000.00	ALBAC 4X E	334,946.15	0.47	1,725,000.00	Ontex Group NV 3.5% 15-07-2026	1,381,925.10	1.93
1,275,000.00	Allied Universal Holdco LLC/ 3.625% 01-06-2028	971,894.25	1.36	150,000.00	PCF GmbH 4.75% 15-04-2026	119,062.50	0.17
1,000,000.00	Altice France SA/France 4.125% 15-01-2029	759,504.00	1.06	1,000,000.00	PENTA 2020-8X ER	844,912.00	1.18
900,000.00	APCOA Parking Holdings GmbH 4.625% 15-01-2027	735,831.00	1.03	265,000.00	PENTA 2022-11X E	234,127.24	0.33
750,000.00	ARBR 6X E	639,430.50	0.89	625,000.00	Pinnacle Bidco PLC 5.5% 15-02-2025	565,512.50	0.79
500,000.00	ARBR 7X E	420,744.00	0.59	350,000.00	PRVD 5X E	274,306.90	0.38
600,000.00	ARBR 8X ER	490,858.20	0.69	750,000.00	Renk AG/Frankfurt am Main 5.75% 15-07-2025	684,750.00	0.96
500,000.00	ARMDA 2X E	407,574.50	0.57	1,562,325.00	Selecta Group BV 8% 01-04-2026	1,475,241.00	2.06
225,000.00	Banijay Group SAS 6.5% 01-03-2026	189,000.00	0.26	634,040.00	Selecta Group BV 10% 01-07-2026	593,898.93	0.83
350,000.00	Belden Inc 3.875% 15-03-2028	300,853.00	0.42	212,408.00	Selecta Group FinCo S.A. Sub Class A1 12% 01-10-2026	177,808.08	0.25
275,000.00	Chrome Holdco SASU 5% 31-05-2029	209,330.00	0.29	424,814.00	Selecta Group FinCo S.A. Sub Class A2 12% 01-10-2026	355,574.69	0.50
850,000.00	CIFCE 4X E	651,649.10	0.91	550,000.00	SNDPE 4X E	460,825.20	0.64
1,150,000.00	CONTE 4X E	977,335.78	1.36	625,000.00	SNDPE 5X E	490,155.63	0.68
300,000.00	CONTE 8X FR	233,781.60	0.33	200,000.00	TeamSystem SpA 3.5% 15-02-2028	169,303.80	0.24
800,000.00	Cooperatieve Rabobank 3.250% MULTI Perp FC2026	657,000.00	0.92	700,000.00	TI Automotive Finance PLC 3.75% 15-04-2029	490,488.60	0.68
600,000.00	Cooperatieve Rabobank 4.375% MULTI Perp FC2027	529,533.00	0.74	550,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	476,550.25	0.67
1,050,000.00	Coty Inc 3.875% 15-04-2026	931,612.50	1.30	325,000.00	TRNTE 2X ER	290,806.10	0.41
100,000.00	CRC Breeze Finance SA 08-05-2026	11,820.55	0.02	425,000.00	Verde Bidco SpA 4.625% 01-10-2026	350,296.90	0.49
1,000,000.00	CRC Breeze Finance SA 5.29% 08-05-2026	245,675.71	0.34	850,000.00	Verisure Holding AB 3.875% 15-07-2026	746,562.65	1.04
1,475,000.00	Ctec II GmbH 5.25% 15-02-2030	1,074,087.63	1.50	700,000.00	Verisure Midholding AB 5.25% 15-02-2029	535,705.10	0.75
750,000.00	DERPK 1X ER	594,794.25	0.83	350,000.00	Virgin Media Finance PLC 3.75% 15-07-2030	262,664.50	0.37
1,225,000.00	DKT Finance ApS 7% 17-06-2023	1,169,806.40	1.63	500,000.00	Vmed O2 UK Financing I PLC 3.25% 31-01-2031	387,017.00	0.54
1,675,000.00	Dufry One BV 2% 15-02-2027	1,263,030.40	1.76	825,000.00	WEPA Hygieneprodukte GmbH 2.875% 15-12-2027	635,250.00	0.89
1,375,000.00	eircorn Finance DAC 2.625% 15-02-2027	1,100,000.00	1.54	525,000.00	WEPA Hygieneprodukte GmbH FRN 15-12-2026	433,794.38	0.61
1,300,000.00	Emeria SASU 3.375% 31-03-2028	1,060,047.30	1.48	1,000,000.00	WILPK 1X D	859,153.00	1.20
625,000.00	Fastighets AB Balder 2.873% MULTI 02-06-2081	343,253.75	0.48	425,000.00	Wp/ap Telecom Holdings III B 5.5% 15-01-2030	322,787.50	0.45
225,000.00	Flamingo Lux II SCA 5% 31-03-2029	167,040.00	0.23	1,175,000.00	Ziggo Bond Co BV 3.375% 28-02-2030	829,448.95	1.16
1,600,000.00	Grupo Antolin-Irausa SA 3.5% 30-04-2028	1,076,232.00	1.50			<b>46,648,296.68</b>	<b>65.14</b>
1,425,000.00	Guala Closures SpA 3.25% 15-06-2028	1,153,232.55	1.61	<b>GBP</b>			
1,000,000.00	HARVT 25X ER	807,556.00	1.13	325,000.00	Allied Universal Holdco LLC/ 4.875% 01-06-2028	298,924.05	0.42
450,000.00	HARVT 28X E	387,599.40	0.54	775,000.00	Chesnara PLC 4.75% 04-08-2032	772,239.32	1.08
425,000.00	Heimstaden Bostad AB 3.000% MULTI Perp FC2027	223,125.00	0.31	1,075,000.00	Constellation Automotive Fin 4.875% 15-07-2027	989,531.86	1.38
925,000.00	Herens Midco Sarl 5.25% 15-05-2029	613,104.80	0.86	300,000.00	Heathrow Finance PLC MULTI 01-09-2029	302,023.68	0.42
450,000.00	HNLY 1X ER	367,738.65	0.51	300,000.00	Kane Bidco Ltd 6.5% 15-02-2027	306,429.47	0.43
1,000,000.00	International Design Group S 6.5% 15-11-2025	896,094.00	1.25	400,000.00	Legal & General Group 5.625% MULTI Perp FC2031	395,331.49	0.55
300,000.00	Jaguar Land Rover Automotive 5.875% 15-11-2024	276,681.00	0.39	200,000.00	Lloyds Banking Group P 5.125% MULTI Perp FC2024	214,927.80	0.30
325,000.00	Jyske Bank A/S 3.625% MULTI Perp FC2028	270,846.88	0.38	725,000.00	NatWest Group PLC 4.500% MULTI Perp FC2028	666,513.67	0.93
525,000.00	Kane Bidco Ltd 5% 15-02-2027	465,671.85	0.65	200,000.00	NatWest Group PLC 5.125% MULTI Perp FC2027	197,845.47	0.28
200,000.00	Laboratoire Eimer Selas 5% 01-02-2029	140,500.00	0.20	475,000.00	Pinnacle Bidco PLC 6.375% 15-02-2025	497,022.29	0.69
700,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	586,775.00	0.82	900,000.00	TalkTalk Telecom Group Ltd 3.875% 20-02-2025	854,917.76	1.19
750,000.00	Mangrove Luxco III Sarl 7.775% 09-10-2025	663,664.52	0.93	800,000.00	Thames Water Kemble Finance 4.625% 19-05-2026	871,851.14	1.22
750,000.00	Matterhorn Telecom SA 4% 15-11-2027	641,250.00	0.90	1,550,000.00	Utmost Group PLC 6.125% MULTI Perp FC2028	1,425,411.92	1.99
825,000.00	Maxeda DIY Holding BV 5.875% 01-10-2026	584,736.90	0.82	650,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	613,473.77	0.86
500,000.00	MILPK 1X D	413,249.00	0.58	375,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	349,010.00	0.49
1,050,000.00	Netflix Inc 3.875% 15-11-2029	950,238.47	1.33	800,000.00	William Hill Ltd 4.75% 01-05-2026	936,295.45	1.31
				550,000.00	William Hill Ltd 4.875% 07-09-2023	645,098.69	0.90

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>USD</b>			
1,175,000.00	Altice Financing SA 5.75% 15-08-2029	903,489.39	1.26
1,075,000.00	Credit Suisse Group AG 6.375% MULTI Perp FC2026	857,858.60	1.20
1,375,000.00	Veritas US Inc / Veritas Ber 7.5% 01-09-2025	1,005,224.67	1.40
		<b>2,766,572.66</b>	<b>3.86</b>
	<b>Total Bonds</b>	<b>60,588,257.90</b>	<b>84.61</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>60,588,257.90</b>	<b>84.61</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>EUR</b>			
725,000.00	Elior Group SA 3.75% 15-07-2026	566,685.21	0.79
		<b>566,685.21</b>	<b>0.79</b>
<b>USD</b>			
325,000.00	Akumin Escrow Inc 7.5% 01-08-2028	223,389.25	0.31
375,000.00	Akumin Inc 7% 01-11-2025	280,153.03	0.39
325,000.00	Altice France SA/France 5.125% 15-01-2029	238,098.27	0.33
600,000.00	DKT Finance ApS 9.375% 17-06-2023	560,019.25	0.78
1,275,000.00	PetSmart Inc / PetSmart Fina 7.75% 15-02-2029	1,113,050.16	1.55
		<b>2,414,709.96</b>	<b>3.37</b>
	<b>Total Bonds</b>	<b>2,981,395.17</b>	<b>4.16</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>2,981,395.17</b>	<b>4.16</b>
	<b>Total Investments in Securities</b>	<b>63,569,653.07</b>	<b>88.77</b>
	<b>Cash at banks</b>	<b>3,284,848.27</b>	<b>4.59</b>
	<b>Other net assets</b>	<b>4,753,142.32</b>	<b>6.64</b>
	<b>Total net assets</b>	<b>71,607,643.66</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Credit Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United Kingdom	16.36	Corporate Debt	88.77
Ireland	15.75		
Netherlands	10.17		
Germany	8.40		
United States	6.66		
France	5.37		
Luxembourg	5.28		
Italy	3.59		
Denmark	2.79		
Sweden	2.58		
Switzerland	2.37		
Spain	2.32		
Belgium	1.93		
Supranational	1.77		
Finland	1.65		
Jersey	1.08		
Canada	0.70		
<b>Total</b>	<b>88.77</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Flexible Credit Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
233,450.06	CHF	230,135.65	EUR	4,443.01	29/07/2022
4,139.19	GBP	4,796.27	EUR	21.13	29/07/2022
48,808.46	NOK	4,688.52	EUR	28.45	29/07/2022
288,611.95	SEK	27,029.55	EUR	(141.04)	29/07/2022
1,664,507.12	USD	1,572,214.96	EUR	26,468.65	29/07/2022
				<b>30,820.20</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
9,000.00	CHF	8,811.25	EUR	232.31	25/07/2022
11,980,087.48	EUR	10,062,000.00	GBP	267,459.34	25/07/2022
218,000.00	GBP	252,733.32	EUR	1,032.32	25/07/2022
67,000.00	USD	63,705.01	EUR	663.20	25/07/2022
				<b>269,387.17</b>	
<b>Counterparty: BNP Paribas SA</b>					
16,000.00	CHF	15,396.49	EUR	681.10	25/07/2022
889,255.36	EUR	921,000.00	CHF	(36,209.14)	25/07/2022
239,029.94	EUR	205,000.00	GBP	397.86	25/07/2022
5,906,540.27	EUR	6,470,000.00	USD	(309,447.47)	25/07/2022
326,000.00	GBP	381,702.77	EUR	(2,220.40)	25/07/2022
87,000.00	USD	82,473.01	EUR	1,109.73	25/07/2022
				<b>(345,688.32)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
10,000.00	CHF	9,553.76	EUR	494.77	25/07/2022
85,000.00	USD	81,122.98	EUR	538.03	25/07/2022
				<b>1,032.80</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
28,000.00	CHF	27,107.31	EUR	1,028.38	25/07/2022
				<b>1,028.38</b>	
<b>Counterparty: JP Morgan SE</b>					
347,000.00	USD	330,026.08	EUR	3,343.58	25/07/2022
				<b>3,343.58</b>	
<b>Counterparty: Societe Generale SA</b>					
141,469.64	EUR	152,000.00	USD	(4,561.38)	25/07/2022
69,000.00	USD	64,996.41	EUR	1,293.57	25/07/2022
				<b>(3,267.81)</b>	
				<b>(74,164.20)</b>	
				<b>(43,344.00)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(600,000.00)	EUR	44,354.91	(66,407.10)	(22,052.19)	20/06/2027
					<b>44,354.91</b>	<b>(66,407.10)</b>	<b>(22,052.19)</b>	
<b>Counterparty: JP Morgan SE</b>								
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(750,000.00)	EUR	34,268.45	(61,833.69)	(27,565.24)	20/06/2027
					<b>34,268.45</b>	<b>(61,833.69)</b>	<b>(27,565.24)</b>	
					<b>78,623.36</b>	<b>(128,240.79)</b>	<b>(49,617.43)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Credit Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BofA Securities Europe SA</b>					
Paying fixed rate -0.4490%	(8,000,000.00)	EUR	322,173.43	0.00	10/09/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate -0.3910%	(7,000,000.00)	EUR	601,987.40	0.00	10/09/2026
Receiving floating rate EURIBOR 6 months					
Paying fixed rate -0.3930%	(8,000,000.00)	EUR	697,448.00	0.00	30/09/2026
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.9195%	(3,000,000.00)	USD	230,611.75	0.00	21/05/2026
Receiving floating rate USDLIB 3 months					
Paying fixed rate 0.4890%	(5,000,000.00)	GBP	451,578.51	0.00	19/05/2026
Receiving floating rate 0.2348%					
Paying fixed rate -0.0550%	(1,000,000.00)	EUR	96,424.43	0.00	19/10/2027
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.2920%	(1,250,000.00)	EUR	149,429.23	0.00	15/11/2029
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.2575%	(5,000,000.00)	EUR	534,681.89	0.00	31/01/2029
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.2248%	(2,500,000.00)	GBP	218,877.57	0.00	27/01/2029
Receiving floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 1.3968%	(1,000,000.00)	GBP	83,446.21	0.00	07/02/2030
Receiving floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 0.6500%	(2,000,000.00)	EUR	200,096.03	0.00	09/02/2030
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.7062%	(3,000,000.00)	EUR	239,986.44	0.00	02/03/2029
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.9520%	(1,000,000.00)	USD	39,916.58	0.00	18/09/2027
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
			<b>3,866,657.47</b>	<b>0.00</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				15,091,776.00	Bundesobligation 0.000000% 11-04-2025	14,767,136.81	0.59
<b>Bonds</b>				850,466.69	Bundesrepublik Deutschland B 0.000000% 15-08-2026	818,188.93	0.03
<b>AUD</b>				48,690,859.00	Bundesrepublik Deutschland B 0.000000% 15-08-2029	44,750,356.47	1.78
292,841,000.00	Australia Government Bond 0.5% 21-09-2026	172,633,139.58	6.86	18,430,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2030	16,663,889.96	0.66
154,019,000.00	Australia Government Bond 4.25% 21-04-2026	105,520,553.81	4.19	2,067,570.58	Bundesrepublik Deutschland B 0.000000% 15-08-2031	1,832,188.01	0.07
		<b>278,153,693.39</b>	<b>11.05</b>	10,181,858.82	Bundesrepublik Deutschland B 0.000000% 15-11-2027	9,610,717.63	0.38
<b>CAD</b>				2,200,000.00	Bundesrepublik Deutschland B 0.25% 15-02-2027	2,126,377.00	0.08
376,493,000.00	Canadian Government Bond 1% 01-09-2026	256,777,439.17	10.20	6,219,000.00	Bundesrepublik Deutschland B 0.25% 15-02-2029	5,860,076.63	0.23
16,045,000.00	Canadian Government Bond 1.5% 01-06-2026	11,228,927.98	0.45	600,000.00	Bundesrepublik Deutschland B 0.25% 15-08-2028	568,530.00	0.02
		<b>268,006,367.15</b>	<b>10.64</b>	706,349.34	Bundesrepublik Deutschland B 0.5% 15-02-2028	682,827.91	0.03
<b>CHF</b>				49,660,000.00	Bundesschatzanweisungen 0.000000% 15-12-2022	49,687,759.94	1.97
4,800,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,211,485.53	0.21	15,249,000.00	Bundesschatzanweisungen 0.000000% 16-06-2023	15,204,213.69	0.60
		<b>5,211,485.53</b>	<b>0.21</b>	104,128,740.00	Bundesschatzanweisungen 0.000000% 16-09-2022	104,235,992.60	4.14
<b>DKK</b>				7,400,000.00	Caisse de Refinancement de l 0.01% 07-02-2028	6,645,000.20	0.26
42,200,000.00	Jyske Realkredit A/S 1% 10-01-2022 SDO AR E	5,689,159.00	0.23	4,100,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	3,376,536.76	0.13
77,197,149.64	Nordea Kredit 1% 04-01-2026 IO SDRO A 2	10,009,491.41	0.40	4,300,000.00	Caisse Francaise de Financem 0.01% 22-02-2028	3,855,414.40	0.15
158,344,000.00	Nykredit Realkredit 1% 01-01-2023 SDO A H	21,374,052.91	0.85	3,400,000.00	Caisse Francaise de Financem 0.01% 27-04-2029	2,956,908.60	0.12
95,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	12,121,682.17	0.48	6,500,000.00	Caisse Francaise de Financem 0.375% 20-01-2032	5,420,597.00	0.22
1,238,800,000.00	Nykredit Realkredit 1% 04-01-2023 SDO AR H	167,176,536.25	6.64	12,500,000.00	Caisse Francaise de Financem 0.625% 13-04-2026	12,010,800.00	0.48
335,000,000.00	Nykredit Realkredit 1% 07-01-2022 SDO A H	45,031,969.65	1.79	600,000.00	Caisse Francaise de Financem 1.5% 28-06-2038	513,936.00	0.02
289,000,000.00	Nykredit Realkredit 1% 07-01-2023 SDO A H	38,953,570.15	1.55	9,200,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	8,521,362.00	0.34
190,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	24,502,961.50	0.97	15,700,000.00	Canadian Imperial Bank of Co 0.04% 09-07-2027	14,281,143.90	0.57
422,000,000.00	Realkredit Danmark 1% 01-01-2023 SDRO AR T	56,963,576.93	2.26	21,200,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	19,881,911.20	0.79
754,507,478.00	Realkredit Danmark 1% 04-01-2023 SDRO AR T	101,821,074.22	4.04	5,000,000.00	Cie de Financement Foncier S 1% 02-02-2026	4,882,685.00	0.19
70,000,000.00	Realkredit Danmark 1% 04-01-2027 SDRO A T	8,888,731.93	0.35	3,700,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	3,390,409.90	0.13
		<b>492,532,806.12</b>	<b>19.56</b>	5,100,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	5,195,528.10	0.21
<b>EUR</b>				3,000,000.00	Commerzbank AG 0.25% 12-01-2032	2,482,032.00	0.10
600,000.00	Achmea Bank NV 0.01% 16-06-2025	572,652.00	0.02	17,000,000.00	Commerzbank AG 0.875% 18-04-2028	16,013,864.00	0.64
2,700,000.00	Aegon Bank NV 0.01% 16-11-2025	2,551,883.40	0.10	4,900,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	4,205,674.31	0.17
1,400,000.00	Aegon Bank NV 0.375% 09-06-2036	1,041,350.80	0.04	3,200,000.00	Cooperative Rabobank UA 0.75% 02-03-2032	2,773,427.20	0.11
3,000,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	2,472,540.00	0.10	2,200,000.00	Coventry Building Society 0.01% 07-07-2028	1,944,393.00	0.08
2,100,000.00	Arion Banki HF 0.05% 05-10-2026	1,922,620.62	0.08	2,200,000.00	Credit Agricole Home Loan SF 0.01% 03-11-2031	1,780,132.79	0.07
100,000.00	Arkea Home Loans SFH SA 0.125% 12-07-2029	87,242.30	0.00	7,200,000.00	Credit Agricole Home Loan SF 0.75% 05-05-2027	6,831,900.00	0.27
600,000.00	AXA Bank Europe SCF 1.375% 18-04-2033	541,416.95	0.02	100,000.00	Credit Agricole Home Loan SF 1% 16-01-2029	93,550.82	0.00
3,800,000.00	Bank of Montreal 1% 05-04-2026	3,695,313.80	0.15	18,500,000.00	Danmarks Skibskredit 0.125% 03-20-2025	17,675,640.00	0.70
4,000,000.00	Bank of New Zealand 2.552% 29-06-2027	4,083,024.00	0.16	2,000,000.00	Danske Mortgage Bank PLC 0.01% 24-11-2026	1,853,076.00	0.07
5,000,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	4,927,725.00	0.20	8,000,000.00	DBS Bank Ltd 0.375% 21-11-2024	7,791,640.00	0.31
900,000.00	Bausparkasse Schwaebisch Hal 0.01% 22-10-2030	755,145.00	0.03	6,000,000.00	de Volksbank NV 0.75% 18-05-2027	5,697,828.00	0.23
1,000,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	860,255.00	0.03	3,000,000.00	Deutsche Bank AG 0.25% 08-03-2024	2,952,120.00	0.12
500,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 23-09-2030	416,742.00	0.02	7,000,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	6,559,784.00	0.26
2,500,000.00	BAWAG PSK Bank fuer Arbeit u 0.25% 12-01-2032	2,054,915.00	0.08	4,100,000.00	DNB Boligkredit AS 0.01% 21-01-2031	3,390,499.10	0.13
100,000.00	Belfius Bank SA 0.01% 01-10-2029	86,032.20	0.00	500,000.00	DZ HYP AG 0.01% 20-04-2029	436,401.00	0.02
1,000,000.00	Belfius Bank SA 0.125% 14-09-2026	934,185.54	0.04	11,300,000.00	DZ HYP AG 0.01% 29-03-2030	9,621,204.20	0.38
3,300,000.00	Belfius Bank SA 0.125% 28-01-2030	2,837,250.90	0.11	13,000,000.00	DZ HYP AG 0.05% 29-06-2029	11,313,289.00	0.45
300,000.00	BPCE SFH SA 0.01% 10-11-2027	270,764.40	0.01	8,000,000.00	DZ HYP AG 0.875% 30-01-2029	7,443,626.24	0.30
2,300,000.00	BPCE SFH SA 0.01% 16-10-2028	2,028,100.90	0.08				
2,300,000.00	BPCE SFH SA 0.01% 18-03-2031	1,893,199.00	0.08				
13,800,000.00	BPCE SFH SA 0.01% 29-01-2029	12,078,905.40	0.48				
10,000,000.00	BPCE SFH SA 0.375% 21-01-2032	8,340,920.50	0.33				
5,000,000.00	BPCE SFH SA 1.125% 12-04-2030	4,625,450.00	0.18				
2,000,000.00	Bundesobligation 0.000000% 10-10-2025	1,944,973.66	0.08				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,600,000.00	Erste Group Bank AG 0.01% 12-07-2028	1,420,915.20	0.06	1,328,000.00	Italy Buoni Poliennali Del T 0.6% 01-08-2031	1,060,558.06	0.04
250,000.00	Estonia Government Internati 0.125% 10-06-2030	205,482.50	0.01	2,089,000.00	Italy Buoni Poliennali Del T 0.85% 15-01-2027	1,959,732.68	0.08
300,000.00	European Union 0.7% 06-07-2051	193,555.20	0.01	360,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	290,558.52	0.01
513,000.00	Finland Government Bond 0.000000% 15-09-2026	486,489.19	0.02	1,871,000.00	Italy Buoni Poliennali Del T 0.95% 01-12-2031	1,531,488.34	0.06
243,000.00	Finland Government Bond 0.125% 15-04-2052	135,885.84	0.01	423,000.00	Italy Buoni Poliennali Del T 1.1% 01-04-2027	398,577.00	0.02
455,000.00	Finland Government Bond 0.125% 15-09-2031	390,093.57	0.02	500,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	498,592.50	0.02
100,000.00	Finland Government Bond 0.25% 15-09-2040	71,050.85	0.00	1,496,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	1,033,017.92	0.04
653,000.00	Finland Government Bond 1.125% 15-04-2034	592,186.11	0.02	1,938,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	1,734,775.51	0.07
25,000.00	Finland Government Bond 1.375% 15-04-2047	21,280.10	0.00	253,000.00	Italy Buoni Poliennali Del T 1.8% 01-03-2041	193,493.09	0.01
640,000.00	Finland Government Bond 1.5% 15-09-2032	614,529.28	0.02	347,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	347,577.76	0.01
186,000.00	Finland Government Bond 2.75% 04-07-2028	200,060.86	0.01	119,000.00	Italy Buoni Poliennali Del T 2.15% 01-03-2072	79,566.38	0.00
1,585,706.00	French Republic Government B 0.000000% 25-05-2032	1,309,439.54	0.05	667,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	486,053.57	0.02
834,007.00	French Republic Government B 0.000000% 25-11-2031	700,250.63	0.03	203,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2050	162,246.50	0.01
100,000.00	French Republic Government B 0.1% 25-07-2038	106,865.99	0.00	78,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	79,456.80	0.00
1,098,978.00	French Republic Government B 0.5% 25-05-2040	802,668.25	0.03	300,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	240,907.14	0.01
82,437.00	French Republic Government B 0.5% 25-05-2072	36,354.14	0.00	186,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	179,900.32	0.01
717,000.00	French Republic Government B 0.5% 25-06-2044	485,924.52	0.02	1,424,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	1,416,472.74	0.06
396,000.00	French Republic Government B 0.75% 25-05-2052	251,777.12	0.01	400,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	416,902.95	0.02
890,000.00	French Republic Government B 0.75% 25-05-2053	552,285.05	0.02	86,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	91,634.29	0.00
663,000.00	French Republic Government B 0.75% 25-11-2028	631,156.11	0.03	2,030,000.00	Kingdom of Belgium Governmen 0.4% 22-06-2040	1,420,224.54	0.06
300,000.00	French Republic Government B 1% 25-05-2027	294,986.40	0.01	166,000.00	Kingdom of Belgium Governmen 0.65% 22-06-2071	77,599.85	0.00
821,841.00	French Republic Government B 1.5% 25-05-2031	803,018.38	0.03	90,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	66,258.09	0.00
74,271.00	French Republic Government B 1.75% 25-06-2039	69,113.92	0.00	2,400,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	2,257,936.80	0.09
294,945.00	French Republic Government B 5.75% 25-10-2032	399,362.90	0.02	4,200,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	4,024,669.91	0.16
709,000.00	Hellenic Republic Government 1.75% 18-06-2032	601,422.15	0.02	1,700,000.00	Korea Housing Finance Corp 0.723% 22-03-2025	1,655,440.23	0.07
240,000.00	Hellenic Republic Government 2% 22-04-2027	232,567.10	0.01	20,000.00	Kreditanstalt fuer Wiederauf 0.000000% 18-02-2025	19,437.30	0.00
200,000.00	HSBC Bank Canada 0.01% 14-09-2026	185,404.97	0.01	37,000,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	31,760,787.05	1.26
3,200,000.00	HSBC SFH France SA 2.5% 28-06-2028	3,265,264.00	0.13	200,000.00	La Banque Postale Home Loan 0.625% 23-06-2027	188,333.40	0.01
1,400,000.00	HYPONOE Landesbank fuer Nie 0.01% 08-09-2028	1,234,947.00	0.05	12,200,000.00	La Banque Postale Home Loan 1% 04-10-2028	11,482,847.40	0.46
4,000,000.00	Hypo Vorarlberg Bank AG 0.375% 17-05-2024	3,929,072.00	0.16	6,200,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	5,967,239.60	0.24
4,500,000.00	ING Belgium SA 0.01% 20-02-2030	3,824,636.99	0.15	600,000.00	Land Thueringen 0.25% 05-03-2040	411,368.95	0.02
4,100,000.00	ING-DiBa AG 0.01% 07-10-2028	3,629,057.60	0.14	6,300,000.00	LHV Pank AS 0.1% 09-06-2025	6,036,534.00	0.24
7,300,000.00	ING-DiBa AG 0.625% 25-02-2029	6,676,309.90	0.27	164,000.00	Lithuania Government Interna 0.25% 06-05-2025	154,205.92	0.01
305,000.00	Ireland Government Bond 0.000000% 18-10-2031	255,353.93	0.01	100,000.00	Lloyds Bank PLC 0.125% 18-06-2026	93,726.00	0.00
640,000.00	Ireland Government Bond 0.2% 18-10-2030	561,448.32	0.02	200,000.00	Lloyds Bank PLC 0.125% 23-09-2029	173,149.40	0.01
287,766.93	Ireland Government Bond 1.1% 15-05-2029	278,653.35	0.01	4,200,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	4,133,682.00	0.16
340,687.29	IRELAND GOVERNMENT BOND 1.3% 15-05-2033	315,449.18	0.01	800,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	759,843.83	0.03
120,747.81	Ireland Government Bond 1.35% 18-03-2031	116,458.24	0.00	2,300,000.00	MMB SCF SACA 0.01% 14-10-2030	1,917,707.80	0.08
83,900.00	Ireland Government Bond 1.5% 15-05-2050	66,941.46	0.00	4,850,000.00	MMB SCF SACA 0.75% 31-10-2025	4,704,015.00	0.19
182,989.10	Ireland Government Bond 2% 18-02-2045	170,051.59	0.01	2,300,000.00	National Bank of Canada 0.125% 27-01-2027	2,124,965.40	0.08
3,580,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	3,274,300.22	0.13	2,200,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	2,111,736.00	0.08
706,000.00	Italy Buoni Poliennali Del T 0.000000% 15-04-2024	689,644.61	0.03	1,100,000.00	Netherlands Government Bond 0.000000% 15-01-2024	1,091,740.10	0.04
4,145,000.00	Italy Buoni Poliennali Del T 0.000000% 15-08-2024	4,021,209.58	0.16	100,000.00	Netherlands Government Bond 0.000000% 15-01-2052	57,429.60	0.00

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
843,561.00	Netherlands Government Bond 0.5% 15-01-2040	660,767.57	0.03	1,000,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	882,599.00	0.04
1,590,000.00	Netherlands Government Bond 0.5% 15-07-2032	1,411,605.82	0.06	7,700,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	7,303,334.50	0.29
1,220,022.00	Netherlands Government Bond 0.75% 15-07-2028	1,178,065.44	0.05	300,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	285,845.70	0.01
583,347.00	Netherlands Government Bond 2.5% 15-01-2033	626,142.50	0.02	800,000.00	UniCredit Bank AG 0.01% 21-05-2029	696,214.40	0.03
3,200,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	3,139,126.40	0.12	600,000.00	UniCredit Bank AG 0.01% 28-09-2026	558,031.20	0.02
100,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	59,303.10	0.00	800,000.00	United Overseas Bank Ltd 0.01% 01-12-2027	718,670.48	0.03
500,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	461,463.50	0.02	8,000,000.00	Volksbank Wien AG 0.125% 19-11-2029	6,897,643.68	0.27
2,600,000.00	Prima Banka Slovensko AS 0.01% 14-09-2027	2,337,342.36	0.09	3,100,000.00	Vseobecna Uverova Banka AS 0.01% 24-03-2026	2,900,581.99	0.12
2,400,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	2,445,564.00	0.10	3,100,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	2,943,611.20	0.12
425,000.00	Republic of Austria Governme 0.000000% 20-02-2031	363,086.43	0.01	2,300,000.00	Westpac Banking Corp 0.01% 22-09-2028	2,013,012.90	0.08
862,000.00	Republic of Austria Governme 0.000000% 20-10-2040	571,170.68	0.02	3,200,000.00	Westpac Banking Corp 1.079% 05-04-2027	3,071,830.40	0.12
560,000.00	Republic of Austria Governme 0.25% 20-10-2036	429,363.76	0.02	2,000,000.00	Yorkshire Building Society 0.01% 13-10-2027	1,803,012.00	0.07
150,000.00	Republic of Austria Governme 0.85% 30-06-2120	68,268.90	0.00			<b>765,343,258.03</b>	<b>30.39</b>
163,000.00	Republic of Austria Governme 0.9% 20-02-2032	148,226.66	0.01	53.00	<b>GBP</b> United Kingdom Gilt 4.75% 07-12-2030	74.12	0.00
30,000.00	Republic of Austria Governme 1.85% 23-05-2049	27,508.71	0.00			<b>74.12</b>	<b>0.00</b>
77,000.00	Romanian Government Internat 1.375% 02-12-2029	55,745.69	0.00		<b>SEK</b> Sweden Government Bond 1% 12-11-2026	113,697,748.09	4.52
100,000.00	Romanian Government Internat 2.124% 16-07-2031	71,069.00	0.00	12,850,000.00	Sweden Government Bond 2.5% 12-05-2025	1,218,716.23	0.05
5,400,000.00	Santander UK PLC 0.05% 12-01-2027	4,970,592.00	0.20			<b>114,916,464.32</b>	<b>4.56</b>
6,900,000.00	Santander UK PLC 1.125% 12-03-2027	6,659,176.20	0.26	8,282,000.00	<b>USD</b> United States Treasury Infla 0.125% 15-01-2031	8,453,640.33	0.34
5,600,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	5,375,574.40	0.21	3,763,000.00	United States Treasury Infla 0.875% 15-01-2029	4,195,265.41	0.17
3,300,000.00	Societe Generale SFH SA 0.01% 05-02-2031	2,725,641.60	0.11	42,736,900.00	United States Treasury Note/ 0.5% 28-02-2026	37,455,507.86	1.49
3,038,000.00	Spain Government Bond 0.000000% 31-01-2028	2,746,254.12	0.11	91,401,800.00	United States Treasury Note/ 0.75% 31-01-2028	77,354,572.51	3.07
904,000.00	Spain Government Bond 0.5% 31-10-2031	763,991.19	0.03	121,387,800.00	United States Treasury Note/ 0.75% 31-05-2026	106,765,490.54	4.24
55,000.00	Spain Government Bond 1% 30-07-2042	39,362.94	0.00	1,730,000.00	United States Treasury Note/ 1.625% 15-05-2026	1,576,421.93	0.06
225,000.00	Spain Government Bond 1.2% 31-10-2040	170,976.38	0.01	4,050,100.00	United States Treasury Note/ 1.875% 31-07-2026	3,719,482.69	0.15
451,000.00	Spain Government Bond 1.45% 31-10-2071	252,974.02	0.01	5,105,600.00	United States Treasury Note/ 2.25% 15-02-2027	4,732,190.84	0.19
948,000.00	Spain Government Bond 1.5% 30-04-2027	940,721.26	0.04	92,140,000.00	United States Treasury Note/ 2.375% 30-04-2026	86,466,100.89	3.43
444,000.00	Spain Government Bond 1.6% 30-04-2025	448,320.12	0.02	128,640,000.00	United States Treasury Note/ 2.875% 30-04-2029	122,137,599.34	4.85
1,482,000.00	Spain Government Bond 1.9% 31-10-2052	1,119,222.70	0.04	16,790,600.00	United States Treasury Note/ 3.125% 15-11-2028	16,167,187.86	0.64
1,259,000.00	Spain Government Bond 2.35% 30-07-2033	1,240,448.64	0.05			<b>469,023,460.20</b>	<b>18.63</b>
61,000.00	Spain Government Bond 5.15% 31-10-2044	83,510.40	0.00			<b>2,393,187,608.86</b>	<b>95.04</b>
4,700,000.00	SpareBank 1 Boligkredditt AS 0.125% 12-05-2031	3,893,766.70	0.15		<b>Total Bonds</b>		
5,400,000.00	SpareBank 1 Boligkredditt AS 0.125% 20-01-2028	4,879,186.20	0.19		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,393,187,608.86</b>	<b>95.04</b>
2,500,000.00	Sparebanken Soer Boligkredit 0.5% 06-02-2026	2,394,767.50	0.10				
2,900,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	2,684,019.60	0.11				
2,500,000.00	SP-Kiinnitysluottopankki Oyj 0.05% 19-06-2026	2,339,691.03	0.09				
2,500,000.00	SR-Boligkredditt AS 0.01% 08-09-2028	2,205,810.00	0.09				
6,200,000.00	SR-Boligkredditt AS 0.01% 10-03-2031	5,103,003.00	0.20				
1,300,000.00	State of Brandenburg 0.375% 29-01-2035	1,022,778.90	0.04				
283,000.00	State of North Rhine-Westpha 0.2% 27-01-2051	157,895.87	0.01				
262,000.00	State of North Rhine-Westpha 0.95% 10-01-2121	114,052.79	0.00				
314,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	264,819.75	0.01				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>EUR</b>			
1,972,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	1,726,935.62	0.07
272,000.00	Italy Buoni Poliennali Del T 0.95% 01-08-2030	231,551.42	0.01
160,000.00	Italy Buoni Poliennali Del T 1.45% 01-03-2036	125,894.56	0.00
295,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	294,610.60	0.01
2,600,000.00	Sumitomo Mitsui Banking Corp 0.01% 10-09-2025	2,456,672.40	0.10
		<b>4,835,664.60</b>	<b>0.19</b>
	<b>Total Bonds</b>	<b>4,835,664.60</b>	<b>0.19</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>4,835,664.60</b>	<b>0.19</b>
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
<b>USD</b>			
246,604.00	ISHARES JPM USD EM BND UCITS ETF	19,830,354.87	0.79
		<b>19,830,354.87</b>	<b>0.79</b>
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>19,830,354.87</b>	<b>0.79</b>
	<b>Total Investments in Securities</b>	<b>2,417,853,628.33</b>	<b>96.02</b>
	<b>Cash at banks</b>	<b>188,565,172.65</b>	<b>7.49</b>
	<b>Other net liabilities</b>	<b>(88,398,951.59)</b>	<b>(3.51)</b>
	<b>Total net assets</b>	<b>2,518,019,849.39</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Denmark	20.26	Government Bonds	58.30
United States	18.63	Mortgage Bonds	28.42
Germany	13.50	Corporate Debt	8.51
Canada	11.80	Open Bond Funds	0.79
Australia	11.61		
France	6.75	<b>Total</b>	<b>96.02</b>
Sweden	4.85		
Austria	1.13		
Norway	0.98		
Italy	0.90		
Ireland	0.86		
United Kingdom	0.83		
Netherlands	0.79		
Slovakia	0.56		
Belgium	0.47		
Estonia	0.41		
Singapore	0.34		
Spain	0.31		
Finland	0.27		
Republic Of Korea	0.23		
New Zealand	0.16		
Poland	0.15		
Japan	0.13		
Iceland	0.08		
Greece	0.03		
Lithuania	0.01		
Romania	0.01		
Supranational	0.01		
<b>Total</b>	<b>96.02</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
87,692,589.58	CHF	86,447,571.66	EUR	1,668,962.73	29/07/2022
1,313,090.00	EUR	1,314,800.35	CHF	(8,056.43)	29/07/2022
38,795.41	EUR	33,478.68	GBP	(168.77)	29/07/2022
12,492.74	EUR	129,158.61	NOK	10.58	29/07/2022
2,132,172.85	EUR	22,792,486.41	SEK	8,712.33	29/07/2022
2,708,594.47	EUR	2,850,221.54	USD	(28,904.14)	29/07/2022
5,113,188.45	GBP	5,923,851.67	EUR	27136.85	29/07/2022
19,792,905.23	NOK	1,901,296.12	EUR	11,539.30	29/07/2022
1,689,747,874.71	SEK	158,251,062.55	EUR	(825,919.86)	29/07/2022
105,580,117.39	USD	99,726,001.61	EUR	1,678,913.06	29/07/2022
				<b>2,532,225.65</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
926,218.63	EUR	779,821.72	GBP	18,515.40	26/07/2022
538,012,419.00	JPY	3,743,000.00	EUR	54,764.85	26/07/2022
2,000,476.31	USD	1,590,000.00	GBP	71,040.99	26/07/2022
2,930,000.00	EUR	3,081,885.93	USD	(26,077.79)	16/08/2022
586,408.03	EUR	625,000.00	USD	(12,817.02)	22/08/2022
3,749,000.00	USD	3,557,568.91	EUR	36,784.48	22/08/2022
106,213,000.00	DKK	14,282,524.84	EUR	(2,934.60)	31/08/2022
296,717.30	EUR	310,000.00	USD	(292.56)	31/08/2022
81,581,000.00	SEK	7,658,645.71	EUR	(65,007.99)	31/08/2022
1,333,000.00	AUD	892,929.84	EUR	(13,837.74)	02/09/2022
397,000.00	CAD	291,973.40	EUR	2,472.97	02/09/2022
601,000.00	CHF	585,249.47	EUR	18,684.62	02/09/2022
2,633,779.41	EUR	3,984,000.00	AUD	6,356.68	02/09/2022
185,158.37	EUR	254,000.00	CAD	(3,229.80)	02/09/2022
6,221,124.20	EUR	6,600,000.00	USD	(101,470.57)	02/09/2022
5,247,000.00	USD	4,905,342.33	EUR	121,165.27	02/09/2022
2,576,987.34	EUR	2,208,851.00	GBP	11,533.26	06/09/2022
251,000.00	GBP	290,004.67	EUR	1,520.75	06/09/2022
3,160,242.13	CAD	2,440,000.00	USD	6,492.14	13/09/2022
7,695.47	EUR	1,092,000.00	JPY	(12.61)	13/09/2022
5,920,306.64	EUR	6,196,000.00	USD	(10,257.07)	13/09/2022
7,177,000.00	JPY	51,034.52	EUR	(374.98)	13/09/2022
21,333,000.00	USD	20,306,804.99	EUR	112,384.40	13/09/2022
				<b>225,403.08</b>	
<b>Counterparty: BNP Paribas SA</b>					
685,000.00	EUR	1,023,039.21	AUD	8,683.24	26/07/2022
825,000.00	EUR	111,859,366.00	JPY	35,424.39	26/07/2022
39,368,185.47	EUR	42,698,458.93	USD	(1,651,139.32)	26/07/2022
89,179,503.00	JPY	700,000.00	USD	(42,978.82)	26/07/2022
3,252,080.72	NZD	2,938,000.00	AUD	66.68	26/07/2022
4,892,349.75	NZD	2,963,000.00	EUR	(40,998.39)	26/07/2022
1,563,000.00	NZD	124,986,014.00	JPY	51,298.26	26/07/2022
90,564,180.81	SEK	13,060,000.00	AUD	(195,770.01)	26/07/2022
3,296,985.88	USD	2,672,000.00	GBP	57,079.43	26/07/2022
3,991,000.00	USD	530,997,962.00	JPY	85,793.57	26/07/2022
3,020,000.00	EUR	3,243,680.53	USD	(91,322.93)	16/08/2022
411,193,880.24	USD	381,939,456.72	EUR	12,476,535.69	16/08/2022
278,608,456.44	CZK	11,088,827.59	EUR	48,931.32	22/08/2022
701,610.02	EUR	737,000.00	USD	(4,986.53)	22/08/2022
68,006,408.45	PLN	14,356,613.26	EUR	(1,673.46)	22/08/2022
100,000.00	USD	94,493.65	EUR	1,381.73	22/08/2022
4,662.80	EUR	4,000.00	GBP	15.49	31/08/2022
194.33	EUR	2,000.00	NOK	1.36	31/08/2022
31,047.00	GBP	36,312.66	EUR	(241.55)	31/08/2022
1,115,300.00	AUD	736,398.60	EUR	(864.31)	02/09/2022
3,225,000.00	CAD	2,354,284.40	EUR	37,648.24	02/09/2022
1,204,690.83	EUR	1,835,000.00	AUD	(5,489.33)	02/09/2022
289,856,490.65	EUR	396,611,921.00	CAD	(4,304,078.98)	02/09/2022
5,152,236.72	EUR	5,315,000.00	CHF	(188,737.20)	02/09/2022
81,397,919.04	EUR	85,781,000.00	USD	(777,012.78)	02/09/2022
3,296,000.00	USD	3,138,399.46	EUR	19,031.09	02/09/2022
665,041.50	EUR	574,000.00	GBP	(1,632.05)	06/09/2022
1,123,000.00	GBP	1,304,211.50	EUR	95.68	06/09/2022
2,875,443.51	CAD	2,234,000.00	USD	(7,404.97)	13/09/2022
9,554,294.71	CHF	9,125,934.30	EUR	475,667.26	13/09/2022
54,498,940.75	EUR	73,804,574.67	CAD	(195,401.74)	13/09/2022
603,409.19	EUR	85,303,333.00	JPY	1,283.50	13/09/2022
19,001,157.46	EUR	193,911,963.13	NOK	304,238.85	13/09/2022
28,592,209.78	EUR	300,475,532.61	SEK	634,031.97	13/09/2022
282,363,046.53	EUR	304,231,600.00	USD	(8,845,449.82)	13/09/2022
22,066,521,213.00	JPY	156,258,408.23	EUR	(498,939.35)	13/09/2022
30,466,636.17	SEK	2,999,000.00	USD	(35,670.15)	13/09/2022
108,003,393.55	USD	100,905,626.93	EUR	2,473,702.74	13/09/2022
3,230,000.00	USD	32,117,557.97	NOK	(5,210.12)	13/09/2022
				<b>(184,091.32)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: BofA Securities Europe SA</b>					
4,751,000.00	AUD	440,378,267.00	JPY	32,307.45	26/07/2022
64,800,995.81	EUR	95,196,810.11	AUD	1,868,323.62	26/07/2022
44,747,667.66	EUR	72,215,173.24	NZD	1,617,046.35	26/07/2022
67,435,918.75	SEK	64,862,000.00	NOK	13,954.85	26/07/2022
18,592,000.00	EUR	19,592,102.63	USD	(200,347.58)	16/08/2022
28,228,761.80	BRL	5,343,008.93	USD	(49,553.98)	22/08/2022
36,337.82	EUR	31,047.00	GBP	266.74	31/08/2022
126,217,477.36	EUR	1,331,520,296.54	SEK	2,279,603.59	31/08/2022
13,527,981.89	EUR	14,581,000.00	USD	(442,482.06)	31/08/2022
51,000.00	CAD	37,550.39	EUR	275.17	02/09/2022
61,614.25	EUR	84,000.00	CAD	(686.92)	02/09/2022
123,440,956.38	EUR	133,174,893.00	USD	(4,138,761.05)	02/09/2022
298,000.00	USD	280,421.52	EUR	5,053.73	02/09/2022
8,624,021.58	EUR	9,126,000.00	USD	(111,138.08)	13/09/2022
6,186,000.00	USD	5,848,137.87	EUR	72,930.61	13/09/2022
				<b>946,792.44</b>	
<b>Counterparty: Citibank Europe PLC</b>					
1,879,203.37	CAD	1,174,000.00	GBP	30,895.15	26/07/2022
10,250,844.94	EUR	14,099,555.42	CAD	(234,014.80)	26/07/2022
21,277,685.08	EUR	206,380,502.04	NOK	1,330,537.98	26/07/2022
225,109,785.00	JPY	2,458,000.00	AUD	(35,970.78)	26/07/2022
108,770,834.34	NOK	11,205,000.00	USD	(250,915.09)	26/07/2022
1,596,000.00	NZD	130,568,281.00	JPY	31,592.73	26/07/2022
62,677,116.48	SEK	6,090,935.58	EUR	(251,229.00)	26/07/2022
5,516,591.67	USD	5,097,000.00	EUR	194,522.43	16/08/2022
22,101,509.03	EUR	23,373,000.00	USD	(307,426.75)	22/08/2022
1,245,494,020.00	INR	15,947,937.28	USD	(261,236.55)	22/08/2022
24,027,360.05	USD	22,727,339.22	EUR	308,959.57	22/08/2022
124,183,448.22	ZAR	7,293,740.71	EUR	(58,673.30)	22/08/2022
2,000.00	NOK	195.24	EUR	(2.27)	31/08/2022
2,506,000.00	AUD	1,656,699.26	EUR	(4,008.17)	02/09/2022
27,339,000.00	CAD	20,170,818.78	EUR	105,859.11	02/09/2022
289,951,409.99	EUR	434,628,581.00	AUD	3,319,518.94	02/09/2022
229,119.96	EUR	310,000.00	CAD	(799.13)	02/09/2022
1,335,747.77	EUR	1,403,000.00	USD	(8,267.90)	02/09/2022
30,000,000.00	USD	28,561,962.32	EUR	176,790.47	02/09/2022
620,216.02	EUR	538,640.00	GBP	(5,393.05)	06/09/2022
111,000.00	GBP	128,812.70	EUR	108.25	06/09/2022
18,597,179.72	EUR	15,974,432.48	GBP	50,878.33	13/09/2022
6,635,000.00	USD	6,312,659.81	EUR	38,130.23	13/09/2022
				<b>4,169,856.40</b>	
<b>Counterparty: Deutsche Bank AG</b>					
171,912,400.00	INR	2,195,000.00	USD	(30,057.05)	22/08/2022
				<b>(30,057.05)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
5,103,000.00	AUD	471,307,824.00	JPY	46,693.15	26/07/2022
728,000.00	EUR	7,496,758.14	NOK	3,396.07	26/07/2022
2,521,000.00	GBP	404,998,600.00	JPY	75,676.61	26/07/2022
3,359,000.00	NZD	21,285,067.34	SEK	23,018.28	26/07/2022
42,744,100.17	SEK	4,061,000.00	EUR	(78,425.94)	26/07/2022
49,909,725.20	SEK	4,093,000.00	GBP	(114,057.19)	26/07/2022
23,164,000.00	EUR	24,273,114.46	USD	(118,166.64)	16/08/2022
3,929,405,583.50	HUF	10,047,980.57	EUR	(265,468.55)	22/08/2022
13,152,000.00	DKK	1,768,161.80	EUR	32.46	31/08/2022
314,000.00	AUD	209,300.01	EUR	(2,220.90)	02/09/2022
130,905.00	CAD	96,260.51	EUR	828.93	02/09/2022
39,806,628.92	EUR	42,077,000.00	USD	(501,668.17)	02/09/2022
				<b>(930,361.89)</b>	
<b>Counterparty: JP Morgan SE</b>					
6,016,000.00	AUD	561,593,901.00	JPY	12,936.59	26/07/2022
3,218,000.00	CAD	334,928,282.00	JPY	28,789.92	26/07/2022
19,252,093,366.00	JPY	138,489,343.85	EUR	(2,593,682.14)	26/07/2022
128,956,224.01	SEK	18,544,000.00	AUD	(244,096.42)	26/07/2022
34,666,866.42	SEK	2,821,000.00	GBP	(53,644.29)	26/07/2022
21,148,000.00	USD	27,240,770.52	CAD	59,106.55	26/07/2022
5,602,000.00	EUR	5,859,267.37	USD	(18,054.22)	16/08/2022
79,836.00	JPY	584.07	EUR	(20.56)	16/08/2022
666,513.89	EUR	705,000.00	USD	(9,407.16)	22/08/2022
944,000.00	USD	881,728.99	EUR	23,344.30	22/08/2022
33,458.16	EUR	29,000.00	GBP	(235.20)	31/08/2022
30,000,000.00	SEK	2,796,013.51	EUR	(3,562.83)	31/08/2022
752,000.00	USD	717,539.11	EUR	2,951.72	31/08/2022
15,333,000.00	AUD	10,125,227.31	EUR	(13,198.60)	02/09/2022
704,000.00	CAD	515,685.03	EUR	6,458.95	02/09/2022
657,112.28	EUR	992,000.00	AUD	2,896.02	02/09/2022
18,466.83	EUR	25,000.00	CAD	(75.04)	02/09/2022

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
477,975.81	EUR	492,000.00	CHF	(16,427.39)	02/09/2022
6,711,323.92	EUR	7,093,920.00	USD	(84,403.58)	02/09/2022
21,772,000.00	USD	20,549,477.17	EUR	307,391.60	02/09/2022
121,456.35	EUR	104,000.00	GBP	666.45	06/09/2022
557,000.00	GBP	644,313.48	EUR	2,616.56	06/09/2022
154,239,441.36	EUR	22,084,233,885.00	JPY	(1,647,669.86)	13/09/2022
1,272,952.96	EUR	1,347,000.00	USD	(16,358.85)	13/09/2022
2,657,244,396.00	JPY	18,566,652.66	EUR	190,164.42	13/09/2022
13,184,000.00	USD	12,410,832.15	EUR	208,593.57	13/09/2022
3,230,000.00	USD	32,173,147.24	NOK	(10,576.66)	13/09/2022
				<b>(3,865,496.15)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
486,851,817.00	EUR	3,622,292,318.14	DKK	(140,147.52)	31/08/2022
				<b>(140,147.52)</b>	
<b>Counterparty: Societe Generale SA</b>					
5,975,332.52	CAD	4,714,000.00	USD	(85,181.56)	26/07/2022
3,790,000.00	EUR	5,142,444.07	CAD	(34,049.68)	26/07/2022
5,468,000.00	EUR	5,784,669.38	USD	(80,556.10)	16/08/2022
3,618,727,393.00	JPY	26,942,000.00	USD	(299,249.70)	16/08/2022
1,156,515.17	EUR	1,235,000.00	USD	(27,555.63)	22/08/2022
164,210,603.48	MXN	7,662,376.98	EUR	54,873.70	22/08/2022
346,000.00	USD	325,145.28	EUR	6,585.22	22/08/2022
167,751,700.00	DKK	22,556,674.37	EUR	(3,637.99)	31/08/2022
4,000.00	GBP	4,643.24	EUR	4.09	31/08/2022
372,336.10	EUR	569,000.00	AUD	(2,920.02)	02/09/2022
17,467.91	EUR	24,000.00	CAD	(332.57)	02/09/2022
3,353,924.40	EUR	3,618,000.00	USD	(112,069.47)	02/09/2022
1,742,000.00	USD	1,614,852.49	EUR	53,959.37	02/09/2022
455,465.65	EUR	389,000.00	GBP	3,666.30	06/09/2022
685,000.00	GBP	797,033.34	EUR	(1,442.54)	06/09/2022
7,126,728.16	EUR	7,540,000.00	USD	(90,353.53)	13/09/2022
5,790,000.00	USD	5,472,646.69	EUR	69,382.88	13/09/2022
1,734,000.00	USD	234,920,707.00	JPY	1,488.40	13/09/2022
				<b>(547,388.83)</b>	
				<b>(355,490.84)</b>	
				<b>2,176,734.81</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.



# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-NAHYS38V1-5Y	Sell	5.00%	(50,167,260.00)	USD	2,554,084.25	(4,170,232.24)	(1,616,147.99)	20/06/2027
CDX-NAHYS38V1-5Y	Sell	5.00%	(25,569,720.00)	USD	1,301,831.57	(2,125,565.05)	(823,733.48)	20/06/2027
Malaysia (No ref obligation)	Sell	1.00%	(9,160,000.00)	USD	141,718.14	(157,330.84)	(15,612.70)	20/06/2027
Republic of South Africa Gov 5.875% 16-09-2025	Sell	1.00%	(4,990,000.00)	USD	(234,167.63)	(203,943.98)	(438,111.61)	20/06/2027
					<b>3,763,466.33</b>	<b>(6,657,072.11)</b>	<b>(2,893,605.78)</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS38V1-5Y	Sell	5.00%	(27,489,330.00)	USD	1,167,200.70	(2,052,774.79)	(885,574.09)	20/06/2027
CDX-NAHYS38V1-5Y	Sell	5.00%	(37,722,960.00)	USD	1,601,543.58	(2,816,796.04)	(1,215,252.46)	20/06/2027
CDX-NAHYS38V1-5Y	Sell	5.00%	(16,439,940.00)	USD	839,714.38	(1,369,330.23)	(529,615.85)	20/06/2027
CDX-NAIGS38V1-5Y	Sell	1.00%	(459,113,000.00)	USD	(60,220.72)	(481,477.95)	(541,698.67)	20/06/2027
Chile Government Internation 3.24% 06-02-2028	Sell	1.00%	(5,430,000.00)	USD	52,112.91	(84,573.20)	(32,460.29)	20/06/2027
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(4,420,000.00)	USD	29,046.79	(81,688.64)	(52,641.85)	20/06/2027
Republic of Colombia (No ref obligation)	Sell	1.00%	(6,180,000.00)	USD	(236,829.75)	(263,262.33)	(500,092.08)	20/06/2027
					<b>3,392,567.89</b>	<b>(7,149,903.18)</b>	<b>(3,757,335.29)</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
Indonesia Government Interna 4.125% 15-01-2025	Sell	1.00%	(12,210,000.00)	USD	26,632.66	(251,986.14)	(225,353.48)	20/06/2027
Saudi Government Internation 4% 17-04-2025	Sell	1.00%	(5,630,000.00)	USD	117,687.43	(50,481.99)	67,205.44	20/06/2027
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(570,000.00)	USD	(103,962.17)	(43,375.02)	(147,337.19)	20/06/2027
					<b>40,357.92</b>	<b>(345,843.15)</b>	<b>(305,485.23)</b>	
<b>Counterparty: Citibank Europe PLC</b>								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(5,060,000.00)	USD	(255,937.21)	(154,224.80)	(410,162.01)	20/06/2027
CDX-NAHYS38V1-5Y	Sell	5.00%	(46,408,230.00)	USD	1,991,524.27	(3,486,574.38)	(1,495,050.11)	20/06/2027
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(11,970,000.00)	USD	217,499.73	(142,151.87)	75,347.86	20/06/2027
Mexico Government Internatio 4.15% 28-03-2027	Sell	1.00%	(12,570,000.00)	USD	(33,045.19)	(375,854.09)	(408,899.28)	20/06/2027
					<b>1,920,041.60</b>	<b>(4,158,805.14)</b>	<b>(2,238,763.54)</b>	
<b>Counterparty: Deutsche Bank AG</b>								
CDX-NAHYS38V1-5Y	Sell	5.00%	(39,446,550.00)	USD	1,997,652.34	(3,268,430.59)	(1,270,778.25)	20/06/2027
CDX-NAIGS38V1-5Y	Sell	1.00%	(502,620,000.00)	USD	4,341,135.20	(4,934,166.94)	(593,031.74)	20/06/2027
					<b>6,338,787.54</b>	<b>(8,202,597.53)</b>	<b>(1,863,809.99)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
CDX-NAHYS38V1-5Y	Sell	5.00%	(47,173,500.00)	USD	2,392,425.29	(3,912,128.73)	(1,519,703.44)	20/06/2027
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(5,220,000.00)	USD	36,871.03	(93,998.69)	(57,127.66)	20/06/2027
					<b>2,429,296.32</b>	<b>(4,006,127.42)</b>	<b>(1,576,831.10)</b>	
<b>Counterparty: ICE Clear Europe Limited</b>								
ITRAXX-EUROPES37V1-5Y	Sell	1.00%	(913,222,000.00)	EUR	(553,911.33)	(8,445,197.95)	(8,999,109.28)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(344,346,000.00)	EUR	21,046,049.66	(33,702,024.68)	(12,655,975.02)	20/06/2027
					<b>20,492,138.33</b>	<b>(42,147,222.63)</b>	<b>(21,655,084.30)</b>	
<b>Counterparty: JP Morgan SE</b>								
CDX-EMS37V1-5Y	Sell	1.00%	(36,860,000.00)	USD	(2,004,895.29)	(1,638,072.09)	(3,642,967.38)	20/06/2027
					<b>(2,004,895.29)</b>	<b>(1,638,072.09)</b>	<b>(3,642,967.38)</b>	
					<b>36,371,760.64</b>	<b>(74,305,643.25)</b>	<b>(37,933,882.61)</b>	

(\* (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2022	15/09/2022	AUD	871.00	83,894,720.00	398,205.33	(248,099.21)
CAN 10YR BOND FUT 9/2022	29/09/2022	CAD	(231.00)	(28,546,980.00)	(39,575.33)	723,549.33
EURO-BOBL FUTURE 9/2022	12/09/2022	EUR	(2,660.00)	(330,159,200.00)	(2,473,800.00)	4,960,380.96
EURO-BOBL FUTURE 9/2022	12/09/2022	EUR	881.00	109,349,720.00	819,330.00	(1,735,570.00)
Euro-BTP Future 9/2022	12/09/2022	EUR	(48.00)	(5,926,080.00)	(64,320.00)	94,078.96
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	4,615.00	685,835,150.00	7,476,300.00	(21,114,870.04)
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	(4,045.00)	(601,127,450.00)	(6,552,900.00)	19,570,890.00
EURO-BUXL 30Y BND 9/2022	12/09/2022	EUR	(57.00)	(9,310,380.00)	(185,820.00)	583,786.10
Euro-OAT Future 9/2022	12/09/2022	EUR	(8.00)	(1,108,640.00)	(9,440.00)	(12,853.74)
EURO-SCHATZ FUT 9/2022	12/09/2022	EUR	(3,122.00)	(340,813,130.00)	(1,108,310.00)	1,668,161.63
EURO-SCHATZ FUT 9/2022	12/09/2022	EUR	16.00	1,746,640.00	5,680.00	(8,608.48)
JPN 10Y BOND(OSE) 9/2022	20/09/2022	JPY	(16.00)	(2,382,240,000.00)	(29,371.43)	77,098.41
LONG GILT FUTURE 9/2022	30/09/2022	GBP	533.00	60,586,110.00	478,354.23	(3,081,138.59)
LONG GILT FUTURE 9/2022	30/09/2022	GBP	(146.00)	(16,595,820.00)	(131,031.36)	920,463.51
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	6,207.00	733,104,921.66	3,546,247.08	(14,840,177.53)
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	(5,747.00)	(678,774,606.86)	(3,283,435.12)	9,782,919.08
US 5YR NOTE (CBT) 9/2022	05/10/2022	USD	(603.00)	(67,512,446.82)	(240,251.33)	894,896.69
					<b>(1,394,137.93)</b>	<b>(1,765,092.92)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				500,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	411,772.78	0.67
<b>Bonds</b>				100,000.00	Caisse Francaise de Financem 0.375% 20-01-2032	83,393.80	0.14
<b>AUD</b>				500,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	463,117.50	0.75
14,318,000.00	Australia Government Bond 0.5% 21-09-2026	8,440,625.77	13.68	100,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	101,873.10	0.17
7,516,000.00	Australia Government Bond 4.25% 21-04-2026	5,149,315.88	8.35	600,000.00	Commerzbank AG 0.125% 15-12-2026	557,676.00	0.90
		<b>13,589,941.65</b>	<b>22.03</b>	200,000.00	Commerzbank AG 0.25% 12-01-2032	165,468.80	0.27
<b>CAD</b>				100,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	85,830.09	0.14
1,000.00	Canadian Government Bond 1% 01-06-2027	671.88	0.00	200,000.00	Cooperatieve Rabobank UA 0.75% 02-03-2032	173,339.20	0.28
1,000.00	Canadian Government Bond 1.5% 01-06-2026	699.84	0.00	400,000.00	Coventry Building Society 0.01% 07-07-2028	353,526.00	0.57
		<b>1,371.72</b>	<b>0.00</b>	400,000.00	Credit Agricole Home Loan SF 0.875% 31-08-2027	379,740.00	0.62
<b>DKK</b>				2,200,000.00	Credit Agricole Public Secto 0.01% 13-09-2028	1,943,330.40	3.15
500,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	63,798.33	0.10	1,300,000.00	Deutsche Apotheker-und Aerzt 0.375% 01-03-2027	1,218,080.90	1.97
5,600,000.00	Nykredit Realkredit 1% 07-01-2025 SDO A H	734,779.51	1.19	100,000.00	Deutsche Bank AG 0.05% 20-11-2024	96,371.00	0.16
15,600,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	2,011,822.10	3.26	500,000.00	Deutsche Kreditbank AG 1.625% 18-06-2024	502,652.50	0.81
22,000,000.00	Realkredit Danmark 1% 01-01-2023 SDRO AR T	2,969,665.15	4.81	400,000.00	DNB Boligkredditt AS 0.01% 08-10-2027	361,612.40	0.59
4,000,000.00	Realkredit Danmark 1% 04-01-2027 SDRO A T	507,927.54	0.82	100,000.00	Eika Boligkredditt AS 0.875% 01-02-2029	92,725.60	0.15
		<b>6,287,992.63</b>	<b>10.19</b>	100,000.00	Erste Group Bank AG 0.01% 12-07-2028	88,807.20	0.14
<b>EUR</b>				11,000.00	Estonia Government Internati 0.125% 10-06-2030	9,041.23	0.01
200,000.00	Aegon Bank NV 0.375% 09-06-2036	148,764.40	0.24	13,000.00	European Union 0.7% 06-07-2051	8,387.39	0.01
100,000.00	Arion Banki HF 0.05% 05-10-2026	91,553.36	0.15	37,000.00	Finland Government Bond 0.000000% 15-09-2026	35,087.91	0.06
300,000.00	ASB Finance Ltd/London 0.625% 18-10-2024	293,840.35	0.48	19,000.00	Finland Government Bond 0.125% 15-09-2031	16,289.62	0.03
2,300,000.00	AXA Bank Europe SCF 0.01% 22-01-2027	2,117,244.30	3.43	3,000.00	Finland Government Bond 0.25% 15-09-2040	2,131.53	0.00
200,000.00	Bank of Montreal 1% 05-04-2026	194,490.20	0.32	23,000.00	Finland Government Bond 0.5% 15-09-2029	21,291.47	0.03
100,000.00	Bank of New Zealand 2.552% 29-06-2027	102,075.60	0.17	29,000.00	Finland Government Bond 1.125% 15-04-2034	26,299.23	0.04
400,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	394,218.00	0.64	1,000.00	Finland Government Bond 1.375% 15-04-2047	851.20	0.00
1,100,000.00	Bausparkasse Schwaebisch Hal 0.01% 22-10-2030	922,955.00	1.50	28,000.00	Finland Government Bond 1.5% 15-09-2032	26,885.66	0.04
100,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	86,025.50	0.14	8,000.00	Finland Government Bond 2.75% 04-07-2028	8,604.77	0.01
100,000.00	BAWAG PSK Bank fuer Arbeit u 0.1% 12-05-2031	82,566.20	0.13	20,000.00	French Republic Government B 0.000000% 25-02-2025	19,462.08	0.03
100,000.00	BPCE SFH SA 0.01% 16-10-2028	88,178.30	0.14	111,236.00	French Republic Government B 0.000000% 25-05-2032	91,856.13	0.15
2,000,000.00	BPCE SFH SA 0.01% 18-03-2031	1,646,260.00	2.67	45,492.00	French Republic Government B 0.000000% 25-11-2030	39,216.77	0.06
200,000.00	BPCE SFH SA 0.375% 21-01-2032	166,818.41	0.27	62,621.00	French Republic Government B 0.000000% 25-11-2031	52,577.97	0.09
88,813.75	Bundesobligation 0.000000% 10-10-2025	86,370.20	0.14	4,000.00	French Republic Government B 0.1% 25-07-2038	4,274.64	0.01
675,794.00	Bundesrepublik Deutschland B 0.000000% 15-02-2031	604,982.68	0.98	50,853.00	French Republic Government B 0.5% 25-05-2040	37,141.86	0.06
37,766.56	Bundesrepublik Deutschland B 0.000000% 15-08-2026	36,333.21	0.06	26,723.00	French Republic Government B 0.5% 25-05-2072	11,784.66	0.02
75,200.00	Bundesrepublik Deutschland B 0.000000% 15-08-2030	68,093.30	0.11	31,676.00	French Republic Government B 0.5% 25-06-2044	21,467.43	0.03
53,761.76	Bundesrepublik Deutschland B 0.000000% 15-08-2031	47,641.25	0.08	23,980.00	French Republic Government B 0.75% 25-05-2052	15,246.50	0.02
14,346.60	Bundesrepublik Deutschland B 0.000000% 15-11-2027	13,541.84	0.02	24,000.00	French Republic Government B 0.75% 25-05-2053	14,893.08	0.02
124,339.26	Bundesrepublik Deutschland B 0.25% 15-02-2027	120,178.25	0.19	29,442.00	French Republic Government B 0.75% 25-11-2028	28,027.90	0.05
26,644.13	Bundesrepublik Deutschland B 0.25% 15-08-2028	25,246.65	0.04	13,322.00	French Republic Government B 1% 25-05-2027	13,099.36	0.02
31,366.78	Bundesrepublik Deutschland B 0.5% 15-02-2028	30,322.27	0.05	36,495.00	French Republic Government B 1.5% 25-05-2031	35,659.16	0.06
10,000.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	10,035.82	0.02				
34,694.58	Bundesrepublik Deutschland B 1.5% 15-05-2024	35,288.93	0.06				
18,627.50	Bundesrepublik Deutschland B 3.25% 04-07-2042	23,811.66	0.04				
9,800.00	Bundesschatzanweisungen 0.000000% 10-03-2023	9,797.60	0.02				
10,000.00	Bundesschatzanweisungen 0.000000% 15-12-2022	10,005.59	0.02				
9,063.00	Bundesschatzanweisungen 0.000000% 16-06-2023	9,036.38	0.01				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,774.00	French Republic Government B 1.75% 25-06-2039	3,511.95	0.01	200,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	192,491.60	0.31
51,336.00	French Republic Government B 5.75% 25-10-2032	69,510.23	0.11	200,000.00	LHV Pank AS 0.1% 09-06-2025	191,636.00	0.31
3,000.00	Hellenic Republic Government 1.75% 18-06-2032	2,544.80	0.00	7,000.00	Lithuania Government Interna 0.25% 06-05-2025	6,581.96	0.01
20,000.00	Hellenic Republic Government 2% 22-04-2027	19,380.59	0.03	100,000.00	Lloyds Bank PLC 0.125% 23-09-2029	86,574.70	0.14
200,000.00	HSBC SFH France SA 2.5% 28-06-2028	204,079.00	0.33	300,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	295,263.00	0.48
100,000.00	Hypo Vorarlberg Bank AG 0.75% 11-02-2025	97,882.44	0.16	900,000.00	MMB SCF SACA 0.05% 17-09-2029	775,729.80	1.26
300,000.00	ING-DiBa AG 0.01% 07-10-2028	265,540.80	0.43	100,000.00	National Bank of Canada 0.125% 27-01-2027	92,389.80	0.15
100,000.00	ING-DiBa AG 0.625% 25-02-2029	91,456.30	0.15	800,000.00	Nationale-Nederlanden Bank N 0.625% 11-09-2025	774,726.40	1.26
13,544.10	Ireland Government Bond 0.000000% 18-10-2031	11,339.47	0.02	100,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	95,988.00	0.16
28,420.40	Ireland Government Bond 0.2% 18-10-2030	24,932.17	0.04	48,848.00	Netherlands Government Bond 0.000000% 15-01-2024	48,481.20	0.08
12,778.83	Ireland Government Bond 1.1% 15-05-2029	12,374.12	0.02	18,000.00	Netherlands Government Bond 0.000000% 15-07-2031	15,592.00	0.03
15,128.86	IRELAND GOVERNMENT BOND 1.3% 15-05-2033	14,008.11	0.02	37,460.00	Netherlands Government Bond 0.5% 15-01-2040	29,342.70	0.05
5,362.00	Ireland Government Bond 1.35% 18-03-2031	5,171.51	0.01	70,000.00	Netherlands Government Bond 0.5% 15-07-2032	62,146.17	0.10
3,725.73	Ireland Government Bond 1.5% 15-05-2050	2,972.66	0.00	54,177.00	Netherlands Government Bond 0.75% 15-07-2028	52,313.85	0.08
8,125.98	Ireland Government Bond 2% 18-02-2045	7,551.47	0.01	25,905.00	Netherlands Government Bond 2.5% 15-01-2033	27,805.44	0.05
159,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	145,422.83	0.24	4,441.00	Netherlands Government Bond 2.75% 15-01-2047	5,186.54	0.01
10,000.00	Italy Buoni Poliennali Del T 0.000000% 15-04-2024	9,768.34	0.02	4,440.69	Portugal Obrigacoes do Tesou 1% 12-04-2052	2,633.47	0.00
269,000.00	Italy Buoni Poliennali Del T 0.000000% 15-08-2024	260,966.32	0.42	100,000.00	Prima Banka Slovensko AS 0.01% 14-09-2027	89,897.78	0.15
121,000.00	Italy Buoni Poliennali Del T 0.6% 01-08-2031	96,632.17	0.16	200,000.00	Raiffeisenlandesbank Oberoos 2.5% 28-06-2029	203,797.00	0.33
93,000.00	Italy Buoni Poliennali Del T 0.85% 15-01-2027	87,245.16	0.14	25,000.00	Republic of Austria Governme 0.25% 20-10-2036	19,168.03	0.03
20,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	16,142.14	0.03	26,000.00	Republic of Austria Governme 0.75% 20-02-2028	24,995.24	0.04
22,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	21,938.07	0.04	6,000.00	Republic of Austria Governme 0.85% 30-06-2120	2,730.76	0.00
71,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	49,026.92	0.08	12,000.00	Republic of Austria Governme 2.4% 23-05-2034	12,482.05	0.02
48,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	42,966.58	0.07	700,000.00	Royal Bank of Canada 0.01% 21-01-2027	642,913.60	1.04
11,000.00	Italy Buoni Poliennali Del T 1.8% 01-03-2041	8,412.74	0.01	100,000.00	Santander UK PLC 1.125% 12-03-2027	96,509.80	0.16
15,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	15,024.98	0.02	100,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	95,992.40	0.16
10,000.00	Italy Buoni Poliennali Del T 2.15% 01-03-2072	6,686.25	0.01	168,000.00	Spain Government Bond 0.000000% 31-01-2028	151,866.59	0.25
34,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	24,776.34	0.04	22,000.00	Spain Government Bond 0.5% 31-10-2031	18,592.71	0.03
11,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2050	8,791.68	0.01	2,000.00	Spain Government Bond 1% 30-07-2042	1,431.38	0.00
3,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	3,056.03	0.00	10,000.00	Spain Government Bond 1.2% 31-10-2040	7,598.95	0.01
18,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	14,454.43	0.02	20,000.00	Spain Government Bond 1.45% 31-10-2071	11,218.36	0.02
11,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	10,639.27	0.02	42,000.00	Spain Government Bond 1.5% 30-04-2027	41,677.52	0.07
63,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	62,666.98	0.10	20,000.00	Spain Government Bond 1.6% 30-04-2025	20,194.60	0.03
5,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	5,222.65	0.01	50,000.00	Spain Government Bond 1.9% 31-10-2052	37,760.55	0.06
7,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	7,295.80	0.01	56,000.00	Spain Government Bond 2.35% 30-07-2033	55,174.84	0.09
27,177.01	Kingdom of Belgium Governmen 0.1% 22-06-2030	23,865.82	0.04	3,000.00	Spain Government Bond 5.15% 31-10-2044	4,107.07	0.01
72,383.20	Kingdom of Belgium Governmen 0.4% 22-06-2040	50,640.59	0.08	400,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	370,209.60	0.60
10,879.68	Kingdom of Belgium Governmen 0.65% 22-06-2071	5,085.91	0.01	100,000.00	SR-Boligkredditt AS 0.01% 08-09-2028	88,232.40	0.14
100,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	94,080.70	0.15	200,000.00	SR-Boligkredditt AS 0.01% 10-03-2031	164,613.00	0.27
400,000.00	Kookmin Bank 0.052% 15-07-2025	380,035.20	0.62	100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	87,174.20	0.14
1,000.00	Kreditanstalt fuer Wiederauf 0.000000% 18-02-2025	971.87	0.00				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
100,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	89,443.61	0.14				
100,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	88,259.90	0.14				
300,000.00	Sveriges Sakerstallida Obliga 1.75% 10-02-2032	284,545.50	0.46				
100,000.00	UniCredit Bank AG 0.01% 28- 09-2026	93,005.20	0.15				
100,000.00	United Overseas Bank Ltd 0.01% 01-12-2027	89,833.81	0.15				
100,000.00	United Overseas Bank Ltd 0.1% 25-05-2029	86,954.90	0.14				
400,000.00	United Overseas Bank Ltd 0.387% 17-03-2025	387,167.60	0.63				
100,000.00	Volksbank Wien AG 0.125% 19-11-2029	86,220.55	0.14				
700,000.00	Volksbank Wien AG 0.375% 04-03-2026	666,090.33	1.08				
400,000.00	Vseobecna Uverova Banka AS 0.01% 24-03-2026	374,268.64	0.61				
200,000.00	Vseobecna Uverova Banka AS 0.25% 26-03-2024	196,269.79	0.32				
100,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	94,955.20	0.15				
100,000.00	Westpac Banking Corp 0.01% 22-09-2028	87,522.30	0.14				
300,000.00	Westpac Banking Corp 0.375% 02-04-2026	284,849.70	0.46				
200,000.00	Westpac Banking Corp 1.079% 05-04-2027	191,989.40	0.31				
400,000.00	Yorkshire Building Society 0.125% 08-05-2024	390,779.20	0.63				
		<b>25,864,018.15</b>	<b>41.92</b>				
	<b>GBP</b>						
54,475.00	United Kingdom Gilt 4.25% 07- 06-2032	74,369.81	0.12				
		<b>74,369.81</b>	<b>0.12</b>				
	<b>SEK</b>						
61,885,000.00	Sweden Government Bond 1% 12-11-2026	5,574,275.62	9.03				
		<b>5,574,275.62</b>	<b>9.03</b>				
	<b>USD</b>						
330,000.00	United States Treasury Infla 0.125% 15-01-2031	336,839.09	0.55				
267,000.00	United States Treasury Infla 0.875% 15-01-2029	297,670.97	0.48				
356,300.00	United States Treasury Note/ 0.75% 31-05-2026	313,380.29	0.51				
14,000.00	United States Treasury Note/ 1.625% 15-12-2022	13,422.62	0.02				
10,000.00	United States Treasury Note/ 2% 31-05-2024	9,447.17	0.02				
10,000.00	United States Treasury Note/ 2.5% 15-05-2024	9,536.63	0.02				
10,000.00	United States Treasury Note/ 2.5% 15-08-2023	9,576.28	0.02				
256,100.00	United States Treasury Note/ 2.875% 15-06-2025	245,291.84	0.40				
3,990,000.00	United States Treasury Note/ 2.875% 30-04-2029	3,788,316.40	6.14				
14,400.00	United States Treasury Note/ 2.875% 30-09-2023	13,848.29	0.02				
10,000.00	United States Treasury Note/ 2.875% 31-05-2025	9,577.22	0.02				
		<b>5,046,906.80</b>	<b>8.18</b>				
	<b>Total Bonds</b>	<b>56,438,876.38</b>	<b>91.48</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>56,438,876.38</b>	<b>91.48</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Bonds</b>		
					<b>EUR</b>		
88,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	77,064.06	0.12				
13,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	12,982.84	0.02				
		<b>90,046.90</b>	<b>0.15</b>				
	<b>Total Bonds</b>	<b>90,046.90</b>	<b>0.15</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>90,046.90</b>	<b>0.15</b>				
					<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		
					<b>USD</b>		
11,968.00	ISHARES JPM USD EM BND UCITS ETF	962,391.88	1.56				
		<b>962,391.88</b>	<b>1.56</b>				
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>962,391.88</b>	<b>1.56</b>				
	<b>Total Investments in Securities</b>	<b>57,491,315.16</b>	<b>93.18</b>				
	<b>Cash at banks</b>	<b>5,843,742.48</b>	<b>9.47</b>				
	<b>Other net liabilities</b>	<b>(1,636,699.97)</b>	<b>(2.65)</b>				
	<b>Total net assets</b>	<b>61,698,357.67</b>	<b>100.00</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Australia	23.72	Government Bonds	45.15
France	13.72	Corporate Debt	24.97
Denmark	10.19	Mortgage Bonds	21.50
Sweden	9.50	Open Bond Funds	1.56
Germany	8.18		
United States	8.18	<b>Total</b>	<b>93.18</b>
Austria	2.37		
Netherlands	2.32		
Canada	2.26		
United Kingdom	1.79		
Norway	1.75		
Ireland	1.69		
Italy	1.60		
Slovakia	1.38		
Singapore	0.91		
Estonia	0.80		
New Zealand	0.64		
Republic Of Korea	0.62		
Spain	0.57		
Japan	0.43		
Finland	0.22		
Iceland	0.15		
Belgium	0.13		
Greece	0.04		
Lithuania	0.01		
Supranational	0.01		
<b>Total</b>	<b>93.18</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
132,232.16	AUD	89,000.00	EUR	(1,583.44)	26/07/2022
131,000.00	AUD	878,367.71	NOK	1,704.41	26/07/2022
50,000.00	AUD	353,251.27	SEK	140.94	26/07/2022
40,548.71	EUR	34,139.63	GBP	810.60	26/07/2022
108,000.00	EUR	14,575,463.00	JPY	5,117.25	26/07/2022
21,129,920.00	JPY	227,000.00	AUD	(915.72)	26/07/2022
14,086,352.00	JPY	98,000.00	EUR	1,433.86	26/07/2022
125,695.80	NZD	65,000.00	GBP	(586.84)	26/07/2022
94,362.09	USD	75,000.00	GBP	3,351.00	26/07/2022
9,728,211.00	JPY	68,000.00	EUR	667.70	16/08/2022
610,376.13	USD	577,000.00	EUR	8,462.33	16/08/2022
33,000.00	AUD	22,156.56	EUR	(393.64)	02/09/2022
621,000.00	CAD	458,613.61	EUR	1,966.66	02/09/2022
113,708.80	EUR	172,000.00	AUD	275.89	02/09/2022
33,763.56	EUR	46,000.00	CAD	(353.73)	02/09/2022
1,854.44	EUR	265,000.00	JPY	(16.02)	02/09/2022
330,443.97	EUR	350,000.00	USD	(4,844.57)	02/09/2022
31,000.00	JPY	214.82	EUR	3.99	02/09/2022
877,000.00	USD	838,699.09	EUR	1,426.32	02/09/2022
188,098.76	EUR	161,778.00	GBP	202.14	06/09/2022
14,000.00	GBP	16,248.42	EUR	11.87	06/09/2022
303,635.20	EUR	318,000.00	USD	(741.97)	13/09/2022
				<b>16,139.03</b>	
<b>Counterparty: BNP Paribas SA</b>					
72,000.00	AUD	510,658.44	SEK	18.69	26/07/2022
122,000.00	CAD	12,653,415.00	JPY	1,404.37	26/07/2022
24,000.00	EUR	35,843.71	AUD	304.24	26/07/2022
69,000.00	EUR	9,355,511.00	JPY	2,962.76	26/07/2022
1,742,396.31	EUR	1,890,292.14	USD	(73,559.60)	26/07/2022
29,420,372.00	JPY	209,000.00	EUR	(1,327.56)	26/07/2022
118,714.44	NZD	71,000.00	EUR	(96.19)	26/07/2022
58,000.00	NZD	4,845,033.00	JPY	441.34	26/07/2022
100,000.00	NZD	638,211.51	SEK	262.14	26/07/2022
76,000.00	NZD	49,620.61	USD	(2,277.40)	26/07/2022
4,001,189.31	SEK	577,000.00	AUD	(8,649.25)	26/07/2022
137,417.75	SEK	1,744,000.00	JPY	493.39	26/07/2022
143,132.62	USD	116,000.00	GBP	2,478.01	26/07/2022
122,000.00	USD	16,286,170.00	JPY	2,239.73	26/07/2022
158,000.00	EUR	169,702.49	USD	(4,777.82)	16/08/2022
1,058,464.00	JPY	8,000.00	USD	(202.32)	16/08/2022
18,710,152.24	USD	17,379,016.87	EUR	567,707.57	16/08/2022
12,478,160.36	CZK	496,640.23	EUR	2,191.52	22/08/2022
3,046,747.49	PLN	643,189.02	EUR	(74.97)	22/08/2022
2,908,672.17	EUR	21,635,000.00	DKK	(1.95)	31/08/2022
74,549.00	AUD	49,544.97	EUR	(380.66)	02/09/2022
60,000.00	CAD	44,189.46	EUR	311.18	02/09/2022
41,139.22	EUR	62,000.00	AUD	250.77	02/09/2022
625,057.02	EUR	855,209.00	CAD	(9,237.43)	02/09/2022
53,512.87	EUR	7,563,000.00	JPY	131.09	02/09/2022
5,583,490.34	EUR	58,872,000.00	SEK	103,981.69	02/09/2022
6,343,998.31	EUR	6,740,893.00	USD	(113,578.57)	02/09/2022
919,783,000.00	JPY	6,513,234.13	EUR	(21,155.78)	02/09/2022
87,000.00	USD	82,852.45	EUR	489.90	02/09/2022
67,446.19	EUR	58,000.00	GBP	82.26	06/09/2022
49,000.00	GBP	56,876.90	EUR	34.15	06/09/2022
135,148.42	CAD	105,000.00	USD	(348.04)	13/09/2022
434,158.60	CHF	414,693.39	EUR	21,614.89	13/09/2022
2,467,891.21	EUR	3,342,113.78	CAD	(8,848.43)	13/09/2022
820,810.83	EUR	8,376,597.07	NOK	13,142.49	13/09/2022
1,248,197.52	EUR	13,117,307.77	SEK	27,678.76	13/09/2022
1,085,361.99	EUR	1,166,000.00	USD	(30,721.72)	13/09/2022
751,760.95	SEK	74,000.00	USD	(880.16)	13/09/2022
17,000.00	USD	16,365.45	CHF	(174.02)	13/09/2022
4,418,978.24	USD	4,120,838.93	EUR	108,954.34	13/09/2022
186,500.00	USD	1,854,465.81	NOK	(300.83)	13/09/2022
				<b>580,582.58</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
99,000.00	AUD	9,176,478.00	JPY	673.22	26/07/2022
2,852,885.84	EUR	4,191,071.88	AUD	82,253.58	26/07/2022
1,970,150.86	EUR	3,179,490.54	NZD	71,195.33	26/07/2022
3,289,557.01	SEK	3,164,000.00	NOK	680.72	26/07/2022
792,000.00	EUR	839,660.76	USD	(13,389.75)	16/08/2022
1,265,950.40	BRL	239,613.21	USD	(2,222.30)	22/08/2022
45,000.00	CAD	33,038.20	EUR	337.39	02/09/2022

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
61,698.28	EUR	84,000.00	CAD	(602.82)	02/09/2022
289,271.69	EUR	308,455.00	USD	(6,220.25)	02/09/2022
119,000.00	USD	110,570.79	EUR	3,429.28	02/09/2022
15,000.00	GBP	17,535.25	EUR	(113.65)	06/09/2022
98,279.45	EUR	104,000.00	USD	(1,266.53)	13/09/2022
296,000.00	USD	279,833.30	EUR	3,489.73	13/09/2022
				<b>138,243.95</b>	
<b>Counterparty: Citibank Europe PLC</b>					
68,829.42	CAD	43,000.00	GBP	1,131.59	26/07/2022
458,533.83	EUR	630,691.73	CAD	(10,467.79)	26/07/2022
949,724.67	EUR	9,211,747.16	NOK	59,388.26	26/07/2022
110,000.00	GBP	194,737.97	AUD	(699.68)	26/07/2022
12,088,890.00	JPY	132,000.00	AUD	(1,931.71)	26/07/2022
5,649,676.54	NOK	582,000.00	USD	(13,032.80)	26/07/2022
122,000.00	NZD	9,991,821.00	JPY	2,337.03	26/07/2022
2,753,390.26	SEK	267,573.30	EUR	(11,036.44)	26/07/2022
452,410.30	USD	418,000.00	EUR	15,952.59	16/08/2022
55,750,888.00	INR	713,862.65	USD	(11,693.49)	22/08/2022
1,046,354.32	USD	989,432.66	EUR	13,762.77	22/08/2022
5,561,557.49	ZAR	326,650.28	EUR	(2,627.68)	22/08/2022
131,000.00	AUD	86,806.03	EUR	(412.58)	02/09/2022
44,000.00	CAD	32,570.67	EUR	62.96	02/09/2022
13,633,423.28	EUR	20,436,048.00	AUD	156,115.69	02/09/2022
26,521.35	EUR	36,000.00	CAD	(179.03)	02/09/2022
887.22	EUR	127,000.00	JPY	(9.20)	02/09/2022
39,986.75	EUR	42,000.00	USD	(247.50)	02/09/2022
51,000.00	USD	48,555.34	EUR	300.53	02/09/2022
28,131.03	EUR	24,431.00	GBP	(244.61)	06/09/2022
5,000.00	GBP	5,802.37	EUR	4.88	06/09/2022
64,634.10	CAD	50,000.00	USD	40.31	13/09/2022
812,724.44	EUR	698,106.48	GBP	2,223.47	13/09/2022
96,000.00	USD	124,459.88	CAD	(346.30)	13/09/2022
306,000.00	USD	291,074.21	EUR	1,818.37	13/09/2022
				<b>200,209.64</b>	
<b>Counterparty: Deutsche Bank AG</b>					
7,753,680.00	INR	99,000.00	USD	(1,355.65)	22/08/2022
				<b>(1,355.65)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
105,000.00	AUD	9,692,828.00	JPY	995.12	26/07/2022
2,515,597.13	SEK	239,000.00	EUR	(4,615.56)	26/07/2022
2,292,457.45	SEK	188,000.00	GBP	(5,238.88)	26/07/2022
745,867.83	SEK	117,000.00	NZD	(384.99)	26/07/2022
1,082,000.00	EUR	1,133,860.96	USD	(5,571.22)	16/08/2022
175,771,354.80	HUF	449,469.30	EUR	(11,875.02)	22/08/2022
15,000.00	AUD	9,998.41	EUR	(106.09)	02/09/2022
39,067.48	EUR	53,128.00	CAD	(336.43)	02/09/2022
327,330.70	EUR	346,000.00	USD	(4,125.24)	02/09/2022
19,000.00	USD	17,974.80	EUR	226.54	02/09/2022
				<b>(31,031.77)</b>	
<b>Counterparty: JP Morgan SE</b>					
27,000.00	CAD	203,225.60	NOK	435.06	26/07/2022
137,000.00	EUR	19,225,457.00	JPY	1,291.64	26/07/2022
4,311,038.00	JPY	48,000.00	AUD	(1,302.22)	26/07/2022
851,092,279.00	JPY	6,122,306.24	EUR	(114,660.93)	26/07/2022
5,806,646.20	SEK	835,000.00	AUD	(10,991.18)	26/07/2022
929,563.55	SEK	76,000.00	GBP	(1,854.44)	26/07/2022
949,000.00	USD	1,222,408.32	CAD	2,652.36	26/07/2022
39,000.00	USD	5,077,071.00	JPY	1,628.23	26/07/2022
8,321.69	EUR	1,137,484.00	JPY	292.95	16/08/2022
92,000.00	EUR	96,567.27	USD	(625.05)	16/08/2022
640,000.00	DKK	86,051.52	EUR	(8.01)	31/08/2022
577,000.00	AUD	379,273.93	EUR	1,256.33	02/09/2022
83,000.00	CAD	60,703.22	EUR	856.47	02/09/2022
34,488.12	EUR	52,000.00	AUD	194.56	02/09/2022
68,268.73	EUR	93,000.00	CAD	(707.52)	02/09/2022
6,676,137.39	EUR	916,696,250.00	JPY	206,050.58	02/09/2022
209,243.89	EUR	2,237,000.00	SEK	1,031.99	02/09/2022
382,554.70	EUR	405,000.00	USD	(5,421.84)	02/09/2022
3,209,000.00	JPY	22,801.21	EUR	(151.30)	02/09/2022
2,747,000.00	SEK	256,006.92	EUR	(325.02)	02/09/2022
567,000.00	USD	535,200.38	EUR	7,967.16	02/09/2022
8,168.27	EUR	7,000.00	GBP	38.18	06/09/2022
21,000.00	GBP	24,259.71	EUR	130.87	06/09/2022
58,591.75	EUR	62,000.00	USD	(752.97)	13/09/2022

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
113,566,204.00	JPY	793,162.94	EUR	8,472.63	13/09/2022
594,000.00	USD	559,088.00	EUR	9,475.41	13/09/2022
186,500.00	USD	1,857,675.53	NOK	(610.69)	13/09/2022
				<b>104,363.25</b>	
<b>Counterparty: Nordea Bank Abp</b>					
3,348,914.00	EUR	24,916,709.83	DKK	(964.03)	31/08/2022
				<b>(964.03)</b>	
<b>Counterparty: Societe Generale SA</b>					
247,176.46	CAD	195,000.00	USD	(3,523.63)	26/07/2022
194,000.00	EUR	263,228.01	CAD	(1,742.92)	26/07/2022
9,894,262.00	JPY	72,000.00	EUR	(2,159.36)	26/07/2022
176,119.87	SEK	18,000.00	USD	(882.54)	26/07/2022
246,000.00	EUR	261,624.23	USD	(4,946.62)	16/08/2022
168,431,599.00	JPY	1,254,000.00	USD	(13,928.41)	16/08/2022
7,356,272.66	MXN	343,257.58	EUR	2,458.22	22/08/2022
32,000.00	CAD	23,290.54	EUR	443.44	02/09/2022
15,704.86	EUR	24,000.00	AUD	(123.17)	02/09/2022
12,879.49	EUR	11,000.00	GBP	103.67	06/09/2022
43,000.00	GBP	50,071.15	EUR	(129.01)	06/09/2022
267,000.00	USD	252,365.57	EUR	3,199.52	13/09/2022
				<b>(21,230.81)</b>	
				<b>984,956.19</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ depreciation (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS38V1-5Y	Sell	5.00%	(1,579,050.00)	USD	67,046.68	(117,916.09)	(50,869.41)	20/06/2027
CDX-NAHYS38V1-5Y	Sell	5.00%	(1,902,780.00)	USD	80,783.30	(142,081.73)	(61,298.43)	20/06/2027
CDX-NAHYS38V1-5Y	Sell	5.00%	(2,064,150.00)	USD	105,432.04	(171,929.03)	(66,496.99)	20/06/2027
CDX-NAHYS38V1-5Y	Sell	5.00%	(2,431,440.00)	USD	123,569.63	(201,898.94)	(78,329.31)	20/06/2027
CDX-NAHYS38V1-5Y	Sell	5.00%	(258,390.00)	USD	13,015.95	(21,340.03)	(8,324.08)	20/06/2027
CDX-NAIGS38V1-5Y	Sell	1.00%	(20,471,000.00)	USD	(2,685.13)	(21,468.21)	(24,153.34)	20/06/2027
ITRAXX-EUROPES37V1-5Y	Sell	1.00%	(23,590,000.00)	EUR	68,796.53	(301,258.07)	(232,461.54)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(1,495,000.00)	EUR	93,983.44	(148,930.16)	(54,946.72)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(648,000.00)	EUR	38,211.52	(62,027.89)	(23,816.37)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(732,000.00)	EUR	43,358.51	(70,262.19)	(26,903.68)	20/06/2027
					<b>631,512.47</b>	<b>(1,259,112.34)</b>	<b>(627,599.87)</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
ITRAXX-EUROPES37V1-5Y	Sell	1.00%	(2,120,000.00)	EUR	(11,705.35)	(9,185.64)	(20,890.99)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(1,460,000.00)	EUR	92,304.78	(145,965.12)	(53,660.34)	20/06/2027
					<b>80,599.43</b>	<b>(155,150.76)</b>	<b>(74,551.33)</b>	
<b>Counterparty: Citibank Europe PLC</b>								
ITRAXX-EUROPES37V1-5Y	Sell	1.00%	(20,120,000.00)	EUR	(93,708.12)	(104,559.20)	(198,267.32)	20/06/2027
					<b>(93,708.12)</b>	<b>(104,559.20)</b>	<b>(198,267.32)</b>	
<b>Counterparty: Deutsche Bank AG</b>								
CDX-NAHYS38V1-5Y	Sell	5.00%	(2,185,920.00)	USD	109,810.71	(180,230.54)	(70,419.83)	20/06/2027
CDX-NAHYS38V1-5Y	Sell	5.00%	(1,895,850.00)	USD	96,009.65	(157,084.83)	(61,075.18)	20/06/2027
CDX-NAIGS38V1-5Y	Sell	1.00%	(23,360,000.00)	USD	201,760.79	(229,322.81)	(27,562.02)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(1,049,000.00)	EUR	67,189.72	(105,744.31)	(38,554.59)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(1,100,000.00)	EUR	70,823.87	(111,252.89)	(40,429.02)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(1,206,000.00)	EUR	75,708.02	(120,032.93)	(44,324.91)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(1,609,000.00)	EUR	99,093.47	(158,230.11)	(59,136.64)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(250,000.00)	EUR	15,018.53	(24,206.94)	(9,188.41)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(1,609,000.00)	EUR	95,945.02	(155,081.66)	(59,136.64)	20/06/2027
					<b>831,359.78</b>	<b>(1,241,187.02)</b>	<b>(409,827.24)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
CDX-NAIGS38V1-5Y	Sell	1.00%	(2,340,000.00)	USD	12,609.82	(15,370.74)	(2,760.92)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(1,391,000.00)	EUR	77,965.63	(129,089.97)	(51,124.34)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(734,000.00)	EUR	41,654.95	(68,632.13)	(26,977.18)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(1,080,000.00)	EUR	64,012.91	(103,706.86)	(39,693.95)	20/06/2027
					<b>196,243.31</b>	<b>(316,799.70)</b>	<b>(120,556.39)</b>	
<b>Counterparty: JP Morgan SE</b>								
CDX-EMS37V1-5Y	Sell	1.00%	(4,340,000.00)	USD	(236,062.01)	(192,871.21)	(428,933.22)	20/06/2027
CDX-NAHYS38V1-5Y	Sell	5.00%	(1,980,000.00)	USD	100,057.96	(163,844.05)	(63,786.09)	20/06/2027
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(1,276,000.00)	EUR	74,972.55	(121,870.22)	(46,897.67)	20/06/2027
					<b>(61,031.50)</b>	<b>(478,585.48)</b>	<b>(539,616.98)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
ITRAXX-XOVERS37V1-5Y	Sell	5.00%	(1,250,000.00)	EUR	80,780.15	(126,722.22)	(45,942.07)	20/06/2027
					<b>80,780.15</b>	<b>(126,722.22)</b>	<b>(45,942.07)</b>	
					<b>1,665,755.52</b>	<b>(3,682,116.72)</b>	<b>(2,016,361.20)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2022	15/09/2022	AUD	40.00	3,852,800.00	18,287.27	(12,035.52)
AUST 10Y BOND FUT 9/2022	15/09/2022	AUD	(1.00)	(96,320.00)	(457.18)	535.23
CAN 10YR BOND FUT 9/2022	29/09/2022	CAD	(11.00)	(1,359,380.00)	(1,884.54)	33,605.95
CAN 5YR BOND FUT 9/2022	29/09/2022	CAD	127.00	14,312,900.00	21,757.86	(245,759.83)
EURO-BOBL FUTURE 9/2022	12/09/2022	EUR	(106.00)	(13,156,720.00)	(98,580.00)	202,550.00
EURO-BOBL FUTURE 9/2022	12/09/2022	EUR	49.00	6,081,880.00	45,570.00	(96,530.00)
Euro-BTP Future 9/2022	12/09/2022	EUR	(2.00)	(246,920.00)	(2,680.00)	4,606.46
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	227.00	33,734,470.00	367,740.00	(1,076,853.36)
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	(192.00)	(28,533,120.00)	(311,040.00)	944,060.00
EURO-BUXL 30Y BND 9/2022	12/09/2022	EUR	(2.00)	(326,680.00)	(6,520.00)	25,751.40
Euro-OAT Future 9/2022	12/09/2022	EUR	(1.00)	(138,580.00)	(1,180.00)	3,895.13
EURO-SCHATZ FUT 9/2022	12/09/2022	EUR	(142.00)	(15,501,430.00)	(50,410.00)	73,824.87
JPN 10Y BOND(OSE) 9/2022	20/09/2022	JPY	(1.00)	(148,890,000.00)	(1,835.71)	4,818.63
LONG GILT FUTURE 9/2022	30/09/2022	GBP	25.00	2,841,750.00	22,436.88	(149,356.54)
LONG GILT FUTURE 9/2022	30/09/2022	GBP	(6.00)	(682,020.00)	(5,384.85)	37,827.26
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	306.00	36,141,470.28	174,827.05	(745,478.00)
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	(238.00)	(28,110,032.44)	(135,976.58)	460,755.85
US 5YR NOTE (CBT) 9/2022	05/10/2022	USD	82.00	9,180,797.08	32,670.99	(125,094.69)
					<b>67,341.19</b>	<b>(658,877.16)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
1,665,000.00	Asian Development Bank 1.85% 13-01-2027	1,002,184.93	2.21	100,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	59,350.40	0.13
850,000.00	Australia Government Bond 1.75% 21-06-2051	357,847.75	0.79	50,000.00	Republic of Austria Governme 0.85% 30-06-2120	22,737.80	0.05
600,000.00	New South Wales Treasury Cor 2% 08-03-2033	318,143.54	0.70	60,000.00	Republic of Austria Governme 1.85% 23-05-2049	54,939.54	0.12
		<b>1,678,176.22</b>	<b>3.71</b>	62,000.00	Romanian Government Internat 1.375% 02-12-2029	44,910.94	0.10
<b>CAD</b>				600,000.00	Romanian Government Internat 2% 14-04-2033	390,309.60	0.86
1,100,000.00	International Finance Corp 1.85% 28-01-2027	761,994.64	1.68	100,000.00	Romanian Government Internat 2.124% 16-07-2031	71,172.00	0.16
		<b>761,994.64</b>	<b>1.68</b>	800,000.00	San Marino Government Bond 3.25% 24-02-2024	803,681.60	1.77
<b>DKK</b>				300,000.00	Skipton Building Society 0.01% 22-09-2024	290,579.53	0.64
5,594,345.09	Nykredit Realkredit 1% 01-01-2027 SDO A H	712,968.55	1.57	200,000.00	Slovenska Sporitelna AS 0.125% 12-06-2026	187,171.80	0.41
3,500,000.00	Nykredit Realkredit 1% 07-01-2027 SDO A H	440,960.44	0.97	491,000.00	Spain Government Bond 1.45% 31-10-2071	275,510.41	0.61
		<b>1,153,928.99</b>	<b>2.55</b>	360,000.00	Spain Government Bond 1.9% 31-10-2052	272,004.48	0.60
<b>EUR</b>				200,000.00	SpareBank 1 Boligkredit AS 0.375% 26-06-2024	196,275.00	0.43
612,413.85	Bundesrepublik Deutschland B 0.000000% 15-05-2035	501,691.26	1.11	211,000.00	State of Bremen 1% 27-05-2039	168,693.23	0.37
362,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2031	321,416.90	0.71	206,000.00	State of North Rhine-Westpha 0.2% 27-01-2051	114,606.86	0.25
200,000.00	Caisse Francaise de Financem 1.875% 25-05-2034	187,076.80	0.41	522,000.00	State of North Rhine-Westpha 0.95% 10-01-2121	225,804.15	0.50
200,000.00	Cooperatieve Rabobank UA 0.75% 02-03-2032	173,357.40	0.38	100,000.00	State of North Rhine-Westpha 1.45% 19-01-2122	57,081.20	0.13
250,000.00	CPPIB Capital Inc 0.75% 02-02-2037	191,905.00	0.42	209,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	175,915.09	0.39
270,000.00	European Financial Stability 0.7% 17-01-2053	169,411.77	0.37			<b>10,678,560.53</b>	<b>23.58</b>
200,000.00	European Union 0.7% 06-07-2051	128,716.80	0.28	<b>GBP</b>			
472,000.00	Finland Government Bond 0.000000% 15-09-2030	409,857.66	0.90	200,000.00	Dexia Credit Local SA 1.25% 21-07-2025	224,508.64	0.50
204,000.00	Finland Government Bond 0.125% 15-04-2052	113,824.18	0.25	260,000.00	Kreditanstalt fuer Wiederauf 1.125% 04-07-2025	291,283.92	0.64
250,000.00	Finland Government Bond 0.5% 15-09-2029	231,473.25	0.51	290,000.00	Kuntarahoitus Oyj 0.875% 16-12-2024	324,368.02	0.72
50,000.00	French Republic Government B 0.1% 25-07-2038	53,595.78	0.12	300,000.00	Kuntarahoitus Oyj 1.125% 19-06-2025	335,530.74	0.74
347,032.00	French Republic Government B 0.5% 25-05-2040	253,554.42	0.56	300,000.00	UK Municipal Bonds Agency Fi 1.625% 26-08-2060	220,998.21	0.49
82,378.00	French Republic Government B 0.5% 25-05-2072	36,343.69	0.08	250,000.00	United Kingdom Gilt 0.625% 31-07-2035	227,103.58	0.50
200,000.00	French Republic Government B 0.75% 25-05-2052	127,140.88	0.28	350,000.00	United Kingdom Gilt 0.875% 31-07-2033	346,241.81	0.76
210,000.00	French Republic Government B 0.75% 25-05-2053	130,281.06	0.29	657,012.55	United Kingdom Gilt 3.75% 22-07-2052	939,931.97	2.08
125,000.00	Iceland Government Internati 0.625% 03-06-2026	118,371.25	0.26			<b>2,909,966.89</b>	<b>6.42</b>
300,000.00	International Development As 0.7% 17-01-2042	218,458.53	0.48	<b>JPY</b>			
139,800.00	Ireland Government Bond 1.5% 15-05-2050	111,485.75	0.25	56,100,000.00	Japan Government Forty Year 1.4% 20-03-2055	415,455.56	0.92
55,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	38,002.80	0.08	92,750,000.00	Japan Government Ten Year Bo 0.1% 20-09-2028	654,089.63	1.44
86,000.00	Italy Buoni Poliennali Del T 1.8% 01-03-2041	65,829.39	0.15	224,650,000.00	Japan Government Thirty Year 1.7% 20-09-2044	1,816,068.80	4.01
506,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	368,860.09	0.81	128,900,000.00	Japan Government Thirty Year 2.3% 20-03-2035	1,112,203.66	2.46
154,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2050	123,208.47	0.27			<b>3,997,817.65</b>	<b>8.83</b>
238,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	191,342.80	0.42	<b>NZD</b>			
263,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	274,328.75	0.61	900,000.00	Auckland Council 2.95% 28-09-2050	374,028.23	0.83
200,000.00	Land Thuringen 0.25% 05-03-2040	137,112.48	0.30			<b>374,028.23</b>	<b>0.83</b>
453,000.00	Lithuania Government Interna 0.25% 06-05-2025	425,707.20	0.94	<b>SEK</b>			
100,000.00	Mexico Government Internatio 1.35% 18-09-2027	88,277.00	0.19	11,000,000.00	Oresundsbro Konsortiet 0.25% 15-10-2025	937,369.87	2.07
496,080.00	Netherlands Government Bond 0.5% 15-01-2040	388,480.74	0.86			<b>937,369.87</b>	<b>2.07</b>
600,000.00	NIBC Bank NV 0.5% 19-03-2027	562,123.20	1.24	<b>USD</b>			
900,000.00	North Macedonia Government I 1.625% 10-03-2028	679,683.60	1.50	400,000.00	Chile Government Internation 3.1% 07-05-2041	290,960.51	0.64
500,000.00	North Macedonia Government I 3.675% 03-06-2026	446,898.00	0.99	1,000,000.00	International Bank for Recon 1.625% 03-11-2031	841,170.78	1.86
				1,700,000.00	Republic of Italy Government 1.25% 17-02-2026	1,463,658.70	3.23
				3,508,800.00	United States Treasury Note/ 1.5% 15-08-2026	3,169,615.64	7.00
				700,000.00	United States Treasury Note/ 1.875% 15-02-2032	609,521.60	1.35
				1,325,000.00	United States Treasury Note/ 2% 15-08-2051	986,249.66	2.18

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,824,900.00	United States Treasury Note/ 2.25% 15-08-2027	2,609,694.21	5.76
1,300,000.00	United States Treasury Note/ 2.25% 30-04-2024	1,235,021.51	2.73
3,353,100.00	United States Treasury Note/ 2.375% 15-08-2024	3,184,618.22	7.03
1,000,000.00	United States Treasury Note/ 2.875% 15-05-2028	950,185.68	2.10
2,463,300.00	United States Treasury Note/ 3.75% 15-11-2043	2,481,095.51	5.48
1,119,900.00	United States Treasury Note/ 4.5% 15-08-2039	1,266,563.59	2.80
		<b>19,088,355.61</b>	<b>42.15</b>
	<b>Total Bonds</b>	<b>41,580,198.63</b>	<b>91.81</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>41,580,198.63</b>	<b>91.81</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>CAD</b>		
170,000.00	City of Vancouver 2.3% 05-11-2031	109,182.04	0.24
		<b>109,182.04</b>	<b>0.24</b>
	<b>EUR</b>		
200,000.00	Italy Buoni Poliennali Del T 1.45% 01-03-2036	157,453.20	0.35
300,000.00	Mexico Government Internatio 1.45% 25-10-2033	205,495.35	0.45
		<b>362,948.55</b>	<b>0.80</b>
	<b>USD</b>		
1,000,000.00	CDP Financial Inc 5.6% 25-11-2039	1,118,977.77	2.47
900,000.00	Mexico Government Internatio 3.75% 19-04-2071	542,606.00	1.20
		<b>1,661,583.77</b>	<b>3.67</b>
	<b>Total Bonds</b>	<b>2,133,714.36</b>	<b>4.71</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>2,133,714.36</b>	<b>4.71</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>AUD</b>		
500,000.00	BNG Bank NV 3.25% 24-08-2026	319,068.51	0.70
		<b>319,068.51</b>	<b>0.70</b>
	<b>Total Bonds</b>	<b>319,068.51</b>	<b>0.70</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>319,068.51</b>	<b>0.70</b>
	<b>Total Investments in Securities</b>	<b>44,032,981.50</b>	<b>97.22</b>
	<b>Cash at banks</b>	<b>989,124.88</b>	<b>2.18</b>
	<b>Other net assets</b>	<b>269,308.84</b>	<b>0.59</b>
	<b>Total net assets</b>	<b>45,291,415.22</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	36.41	Government Bonds	87.16
Japan	8.83	Corporate Debt	7.51
Supranational	8.59	Mortgage Bonds	2.55
Italy	5.92		
Germany	4.40		
United Kingdom	3.98		
Netherlands	3.19		
Canada	3.14		
Finland	3.12		
Denmark	2.55		
Macedonia, The former Yugoslav Republic of	2.49		
France	2.24		
Mexico	1.85		
San Marino	1.77		
Australia	1.49		
Spain	1.21		
Romania	1.12		
Lithuania	0.94		
New Zealand	0.83		
Ireland	0.73		
Chile	0.64		
Norway	0.43		
Slovakia	0.41		
Luxembourg	0.37		
Iceland	0.26		
Austria	0.17		
Portugal	0.13		
<b>Total</b>	<b>97.22</b>		
		<b>Total</b>	<b>97.22</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
309,096.69	EUR	2,300,000.00	DKK	(110.00)	18/08/2022
67,766.36	EUR	58,101.00	GBP	214.85	18/08/2022
524,873.23	EUR	559,000.00	USD	(11,233.15)	18/08/2022
67,000,000.00	JPY	472,187.25	EUR	734.63	18/08/2022
7,449.00	NZD	4,475.37	EUR	(34.95)	18/08/2022
395,675.00	USD	374,637.52	EUR	4,829.98	18/08/2022
				<b>(5,598.64)</b>	
<b>Counterparty: BNP Paribas SA</b>					
352,000.00	AUD	234,395.98	EUR	(2,026.34)	18/08/2022
1,203,000.00	DKK	161,682.66	EUR	45.87	18/08/2022
1,510,584.30	EUR	2,286,300.00	AUD	1,293.30	18/08/2022
1,686.27	EUR	2,300.00	CAD	(21.36)	18/08/2022
338,272.89	EUR	47,352,556.00	JPY	4,037.26	18/08/2022
915,760.98	EUR	9,634,000.00	SEK	18,719.84	18/08/2022
478,435.92	EUR	510,604.00	USD	(11,257.41)	18/08/2022
80,682,701.00	JPY	564,699.52	EUR	4,805.70	18/08/2022
29,733.00	NZD	17,784.33	EUR	(60.19)	18/08/2022
				<b>15,536.67</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
71,439.06	EUR	9,700,000.00	JPY	2,974.02	18/08/2022
				<b>2,974.02</b>	
<b>Counterparty: Citibank Europe PLC</b>					
100,000.00	AUD	65,339.62	EUR	675.60	18/08/2022
				<b>675.60</b>	
<b>Counterparty: Deutsche Bank AG</b>					
95,000.00	CAD	70,097.82	EUR	434.25	18/08/2022
172,726.35	EUR	147,989.00	GBP	666.09	18/08/2022
389,375.83	EUR	651,530.00	NZD	991.53	18/08/2022
382,232,520.00	JPY	2,830,052.90	EUR	(132,172.93)	18/08/2022
2,275,003.00	USD	2,171,321.53	EUR	10,478.12	18/08/2022
				<b>(119,602.94)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
75,373.79	EUR	79,000.00	USD	(389.73)	18/08/2022
586,000.00	SEK	54,825.86	EUR	(261.44)	18/08/2022
				<b>(651.17)</b>	
<b>Counterparty: JP Morgan SE</b>					
319,378.41	EUR	338,792.00	USD	(5,537.37)	18/08/2022
44,840,987.00	JPY	315,457.48	EUR	1,054.72	18/08/2022
29,885.00	NZD	18,009.56	EUR	(194.90)	18/08/2022
535,372.00	USD	504,205.39	EUR	9,239.31	18/08/2022
				<b>4,561.76</b>	
<b>Counterparty: Societe Generale SA</b>					
872,867.34	EUR	6,494,443.00	DKK	(230.51)	18/08/2022
				<b>(230.51)</b>	
				<b>(102,335.21)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Global Bond Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2022	15/09/2022	AUD	(12.00)	(1,155,720.00)	(4,752.43)	6,872.47
CAN 10YR BOND FUT 9/2022	29/09/2022	CAD	4.00	495,120.00	1,281.19	(14,632.39)
EURO-BOBL FUTURE 9/2022	12/09/2022	EUR	(6.00)	(744,720.00)	(5,580.00)	(11,325.88)
Euro-BTP Future 9/2022	12/09/2022	EUR	(12.00)	(1,481,640.00)	(16,200.00)	(15,214.33)
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	11.00	1,634,710.00	17,820.00	4,505.24
EURO-BUXL 30Y BND 9/2022	12/09/2022	EUR	(16.00)	(2,606,400.00)	(45,120.00)	154,944.19
Euro-OAT Future 9/2022	12/09/2022	EUR	(10.00)	(1,386,200.00)	(12,200.00)	8,957.28
EURO-SCHATZ FUT 9/2022	12/09/2022	EUR	(31.00)	(3,384,425.00)	(11,315.00)	(14,162.78)
LONG GILT FUTURE 9/2022	30/09/2022	GBP	(1.00)	(113,470.00)	(664.36)	6,251.77
SW 5YR STDS FUT 9/2022	21/09/2022	SEK	19.00	16,963,380.87	12,821.21	(45,482.16)
SWEDISH 5YR FUT 9/2022	21/09/2022	SEK	(18.00)	(17,281,508.95)	(12,653.83)	35,873.55
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	8.00	945,124.96	4,811.12	(19,519.95)
US 2YR NOTE (CBT) 9/2022	05/10/2022	USD	10.00	2,098,359.40	3,683.56	(16,638.27)
US 5YR NOTE (CBT) 9/2022	05/10/2022	USD	17.00	1,904,398.48	7,795.62	(25,934.25)
US LONG BOND(CBT) 9/2022	30/09/2022	USD	(9.00)	(1,240,875.00)	(8,118.84)	33,573.22
US ULTRA BOND CBT 9/2022	30/09/2022	USD	(1.00)	(153,375.00)	(1,323.07)	6,138.25
					<b>(69,714.83)</b>	<b>94,205.96</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Global Climate and Environment Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			2,987,284.00 Westrock	112,966,332.75	1.20
<b>Shares</b>			519,926.00 Zebra Technologies	145,559,268.55	1.54
			<b>5,353,503,828.09</b>	<b>56.72</b>	
<b>AUD</b>			<b>Total Shares</b>	<b>9,061,679,944.98</b>	<b>96.00</b>
4,904,830.00 Altium	87,391,497.61	0.93	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		
57,421,491.00 Cleanaway Waste Management	95,809,049.26	1.02	<b>9,061,679,944.98</b>	<b>96.00</b>	
<b>183,200,546.87</b>			<b>1.94</b>		
<b>BRL</b>			<b>Transferable securities and money market instruments traded on another regulated market</b>		
16,454,600.00 Cia de Saneamento Basico do Estado de Sao Paulo	125,028,894.00	1.32	<b>Shares</b>		
<b>125,028,894.00</b>			<b>1.32</b>		
<b>CAD</b>			<b>CNY</b>		
6,142,400.00 Fortis Inc/Canada	277,539,746.77	2.94	8,575,996.00 Glodon	67,108,492.30	0.71
<b>277,539,746.77</b>			<b>2.94</b>		
<b>CHF</b>			9,582,083.00 Wuxi Lead Intelligent Equipment	87,019,051.55	0.92
7,145,606.00 SIG Group	148,940,113.44	1.58	<b>154,127,543.85</b>		
<b>148,940,113.44</b>			<b>1.63</b>		
<b>DKK</b>			<b>Total Shares</b>	<b>154,127,543.85</b>	<b>1.63</b>
3,524,538.00 Vestas Wind Systems	71,019,885.22	0.75	<b>Total Transferable securities and money market instruments traded on another regulated market</b>		
<b>71,019,885.22</b>			<b>1.63</b>		
<b>EUR</b>			<b>Total Investments in Securities</b>		
2,551,143.00 Air Liquide	327,413,692.62	3.47	<b>9,215,807,488.83</b>	<b>97.63</b>	
459,713.00 ASML Holding	205,698,581.85	2.18	<b>Cash at banks</b>		
2,486,181.00 GEA Group	80,154,475.44	0.85	<b>252,166,944.67</b>	<b>2.67</b>	
6,054,492.00 Infineon Technologies	137,769,965.46	1.46	<b>Other net liabilities</b>		
1,805,624.00 Kerry Group	165,864,620.64	1.76	<b>(28,895,269.11)</b>	<b>(0.31)</b>	
1,777,002.00 Koninklijke DSM	238,207,118.10	2.52	<b>Total net assets</b>		
1,238,891.00 Linde	336,916,407.45	3.57	<b>9,439,079,164.39</b>	<b>100.00</b>	
1,266,728.00 Muenchener Rueckversicherungs-Gesellschaft AG in M	280,706,924.80	2.97			
7,373,748.00 Stora Enso R	110,053,188.90	1.17			
1,272,049.00 Symrise	131,084,649.45	1.39			
4,153,702.00 Valeo	74,434,339.84	0.79			
<b>2,088,303,964.55</b>			<b>22.12</b>		
<b>GBP</b>					
20,413,321.00 National Grid	251,489,777.10	2.66			
<b>251,489,777.10</b>					
<b>JPY</b>					
1,417,900.00 Central Japan Railway	156,722,171.75	1.66			
2,195,400.00 Daifuku	120,283,802.21	1.27			
381,200.00 Keyence	124,828,974.58	1.32			
710,357.00 Shimano	114,953,723.83	1.22			
3,674,200.00 Topcon	45,864,516.57	0.49			
<b>562,653,188.94</b>			<b>5.96</b>		
<b>USD</b>					
1,570,181.00 AGCO	147,204,941.03	1.56			
650,808.00 ANSYS	148,027,900.10	1.57			
1,162,053.00 Aptiv	97,593,443.28	1.03			
719,959.00 Aspen Technology	133,274,681.31	1.41			
585,526.00 Autodesk	96,906,877.16	1.03			
1,165,207.00 Chart Industries	178,769,718.83	1.89			
507,149.00 Deere	143,817,062.23	1.52			
1,118,416.00 Ecolab	162,233,545.49	1.72			
2,727,283.00 Emerson Electric	207,816,734.15	2.20			
2,987,885.00 Eversource Energy	240,957,076.81	2.55			
4,270,916.00 Flowserve	116,178,778.38	1.23			
5,301,225.00 GFL Environmental	130,330,814.41	1.38			
3,236,429.00 Hawaiian Electric Industries	126,498,673.18	1.34			
1,001,904.00 IDEX	172,789,275.04	1.83			
1,584,562.00 International Flavors & Fragrances	177,599,020.38	1.88			
4,214,602.00 International Paper	169,476,273.99	1.80			
728,804.00 Lear	86,025,871.31	0.91			
2,453,517.00 MasTec	165,968,001.21	1.76			
1,953,937.00 McCormick & Co	160,394,867.09	1.70			
1,265,396.00 Middleby	149,412,310.13	1.58			
1,395,277.00 ON Semiconductor	66,471,170.88	0.70			
1,270,085.00 Owens Corning	90,021,131.76	0.95			
1,482,805.00 Packaging Corp of America	194,815,679.47	2.06			
1,003,681.00 Palomar Holdings	58,970,182.26	0.62			
3,915,974.00 Republic Services	487,589,161.48	5.17			
494,087.00 Roper Technologies	185,354,533.43	1.96			
1,226,680.00 Sensient Technologies	92,822,819.62	0.98			
766,160.00 Synopsys	222,752,219.59	2.36			
1,739,129.00 Teradyne	148,116,726.42	1.57			
2,545,246.00 Trimble	141,828,430.11	1.50			
2,717,215.00 Waste Management	394,960,306.26	4.18			

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Climate and Environment Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	54.30	Environmental & Facilities Services	11.75
Germany	6.67	Application Software	9.97
Japan	5.96	Industrial Machinery	9.58
Ireland	5.33	Specialty Chemicals	8.50
Netherlands	4.70	Industrial Gases	7.04
Canada	4.32	Electric Utilities	6.83
France	4.26	Paper Packaging	6.63
United Kingdom	2.66	Electronic Equipment Manufacturers	4.85
Australia	1.94	Semiconductor Equipment	3.75
China	1.63	Packaged Foods & Meats	3.46
Switzerland	1.58	Agricultural & Farm Machinery	3.08
Brazil	1.32	Reinsurance	2.97
Finland	1.17	Auto Parts & Equipment	2.73
Jersey	1.03	Multi-Utilities	2.66
Denmark	0.75	Electrical Components & Equipment	2.20
<b>Total</b>	<b>97.63</b>	Semiconductors	2.16
		Construction & Engineering	1.76
		Railroads	1.66
		Water Utilities	1.32
		Leisure Products	1.22
		Paper Products	1.17
		Building Products	0.95
		Heavy Electrical Equipment	0.75
		Property & Casualty Insurance	0.62
		<b>Total</b>	<b>97.63</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Climate and Environment Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
74,571,115.70	CHF	73,520,406.87	EUR	1,411,213.79	29/07/2022
1,644,207.98	EUR	1,641,271.89	CHF	(4,982.67)	29/07/2022
57,276.02	EUR	49,424.58	GBP	(246.81)	29/07/2022
109.66	EUR	1,133.71	NOK	0.10	29/07/2022
2,853,885.27	EUR	2,990,016.81	USD	(17,872.33)	29/07/2022
2,213,600.96	GBP	2,564,951.49	EUR	11,349.54	29/07/2022
51,186.54	NOK	4,917.23	EUR	29.56	29/07/2022
126,665,939.04	USD	119,643,850.87	EUR	2,013,038.53	29/07/2022
				<b>3,412,529.71</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Global Climate and Social Impact Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>								
<b>Shares</b>								
<b>CAD</b>								
97,200.00	Fortis Inc/Canada	4,564,291.69	2.82	20,017.00	Teradyne	1,771,704.67	1.09	
93,500.00	LifeWorks	2,224,949.68	1.37	38,896.00	Trimble	2,252,467.36	1.39	
		<b>6,789,241.37</b>	<b>4.19</b>	99,827.00	UMH Properties	1,727,007.10	1.07	
<b>DKK</b>								
65,262.00	Vestas Wind Systems	1,366,652.72	0.84	41,963.00	Waste Management	6,338,930.78	3.92	
		<b>1,366,652.72</b>	<b>0.84</b>	45,667.00	XP	792,779.12	0.49	
<b>EUR</b>								
38,349.00	Air Liquide	5,114,887.80	3.16	5,327.00	Zebra Technologies	1,549,890.65	0.96	
6,224.00	ASML Holding	2,894,237.26	1.79			<b>93,546,215.83</b>	<b>57.79</b>	
39,228.00	Cellnex Telecom	1,478,644.44	0.91	<b>Total Shares</b>			<b>156,577,066.43</b>	<b>96.72</b>
81,426.00	Infinion Technologies	1,925,572.94	1.19	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			<b>156,577,066.43</b>	<b>96.72</b>
22,564.00	Kerry Group	2,154,083.65	1.33	<b>Transferable securities and money market instruments traded on another regulated market</b>				
20,435.00	Koninklijke DSM	2,846,829.74	1.76	<b>Shares</b>				
20,862.00	LEG Immobilien	1,714,520.31	1.06	<b>CNY</b>				
18,044.00	Linde	5,099,668.13	3.15	114,966.00	Wuxi Lead Intelligent Equipment	1,085,035.31	0.67	
12,918.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	2,974,986.98	1.84			<b>1,085,035.31</b>	<b>0.67</b>	
73,223.00	Valeo	1,363,658.29	0.84	<b>Total Shares</b>			<b>1,085,035.31</b>	<b>0.67</b>
34,630.00	Vinci	3,028,493.49	1.87	<b>Total Transferable securities and money market instruments traded on another regulated market</b>				
28,127.00	Wolters Kluwer	2,699,189.13	1.67			<b>1,085,035.31</b>	<b>0.67</b>	
		<b>33,294,772.16</b>	<b>20.57</b>	<b>Other transferable securities and money market instruments</b>				
<b>GBP</b>				<b>Shares</b>				
70,217.00	AVEVA Group	1,879,690.13	1.16	<b>EUR</b>				
270,553.00	Tate & Lyle	2,469,048.87	1.53	22,497.00	LEG Immobilien RIGHT	0.02	0.00	
		<b>4,348,739.00</b>	<b>2.69</b>	31,423.00	Wolters Kluwer RIGHT	0.03	0.00	
<b>HKD</b>								
294,000.00	AIA Group	3,187,098.56	1.97			<b>0.05</b>	<b>0.00</b>	
		<b>3,187,098.56</b>	<b>1.97</b>	<b>Total Shares</b>			<b>0.05</b>	<b>0.00</b>
<b>IDR</b>				<b>Total Other transferable securities and money market instruments</b>				
12,121,320.00	Bank Rakyat Indonesia Persero	3,376,638.90	2.09			<b>0.05</b>	<b>0.00</b>	
		<b>3,376,638.90</b>	<b>2.09</b>	<b>Total Investments in Securities</b>				
<b>JPY</b>				<b>157,662,101.79</b>				
27,300.00	Central Japan Railway	3,135,937.40	1.94	<b>Cash at banks</b>				
37,400.00	Daifuku	2,129,536.01	1.32			<b>5,073,173.21</b>	<b>3.13</b>	
6,500.00	Keyence	2,212,054.21	1.37	<b>Other net liabilities</b>				
12,400.00	Shimano	2,085,393.25	1.29			<b>(852,169.12)</b>	<b>(0.53)</b>	
		<b>9,562,920.87</b>	<b>5.91</b>	<b>Total net assets</b>			<b>161,883,105.88</b>	<b>100.00</b>
<b>KES</b>								
5,231,100.00	Safaricom	1,104,787.02	0.68					
		<b>1,104,787.02</b>	<b>0.68</b>					
<b>USD</b>								
24,764.00	AGCO	2,412,756.52	1.49					
24,524.00	Allegion	2,395,749.56	1.48					
9,910.00	ANSYS	2,342,525.80	1.45					
19,231.00	Aptiv	1,678,481.68	1.04					
9,269.00	Autodesk	1,594,268.00	0.98					
112,943.00	Avantor	3,505,750.72	2.17					
19,508.00	Chart Industries	3,110,453.06	1.92					
38,177.00	Chegg	674,969.36	0.42					
15,211.00	Danaher	3,804,271.10	2.35					
6,674.00	Deere	1,966,894.54	1.22					
23,212.00	Dexcom	1,722,794.64	1.06					
17,380.00	Ecolab	2,620,035.00	1.62					
39,824.00	Emerson Electric	3,153,662.56	1.95					
58,895.00	Equitable Holdings	1,507,712.00	0.93					
52,313.00	Eversource Energy	4,384,352.53	2.71					
57,767.00	HDFC Bank ADR	3,140,791.79	1.94					
13,918.00	IDEX	2,494,523.14	1.54					
22,182.00	International Flavors & Fragrances	2,583,759.36	1.60					
10,679.00	Intuitive Surgical	2,116,898.17	1.31					
39,365.00	MasTec	2,767,359.50	1.71					
16,573.00	Middleby	2,033,672.83	1.26					
16,313.00	Motorola Solutions	3,381,684.90	2.09					
28,703.00	ON Semiconductor	1,421,085.53	0.88					
21,234.00	Owens Corning	1,564,096.44	0.97					
21,669.00	Packaging Corp of America	2,958,685.26	1.83					
9,139.00	Paycom Software	2,520,901.76	1.56					
17,529.00	PayPal Holdings	1,189,517.94	0.73					
51,451.00	Progyny	1,472,013.11	0.91					
53,904.00	Republic Services	6,975,177.60	4.31					
13,255.00	Stryker	2,583,797.15	1.60					
10,044.00	Synopsys	3,034,794.60	1.87					

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Climate and Social Impact Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	52.84	Environmental & Facilities Services	8.22
Ireland	5.96	Application Software	7.02
Japan	5.91	Industrial Machinery	6.70
France	5.87	Industrial Gases	6.31
Netherlands	5.21	Electric Utilities	5.53
Canada	4.19	Specialty Chemicals	4.97
Germany	4.09	Life Sciences Tools & Services	4.52
United Kingdom	2.69	Diversified Banks	4.03
Indonesia	2.09	Health Care Equipment	3.97
Hong Kong	1.97	Electronic Equipment Manufacturers	3.72
India	1.94	Construction & Engineering	3.58
Jersey	1.04	Semiconductor Equipment	2.88
Spain	0.91	Packaged Foods & Meats	2.86
Denmark	0.84	Agricultural & Farm Machinery	2.71
Kenya	0.68	Building Products	2.45
China	0.67	Communications Equipment	2.09
Cayman Islands	0.49	Semiconductors	2.07
		Life & Health Insurance	1.97
<b>Total</b>	<b>97.39</b>	Electrical Components & Equipment	1.95
		Railroads	1.94
		Auto Parts & Equipment	1.88
		Reinsurance	1.84
		Paper Packaging	1.83
		Research and Consulting Services	1.67
		Human Resource & Employment Services	1.37
		Leisure Products	1.29
		Residential REITs	1.07
		Real Estate Operating Companies	1.06
		Other Diversified Financial Services	0.93
		Integrated Telecommunication Services	0.91
		Managed Health Care	0.91
		Heavy Electrical Equipment	0.84
		Data Processing & Outsourced Services	0.73
		Wireless Telecommunication Services	0.68
		Investment Banking & Brokerage	0.49
		Education Services	0.42
		<b>Total</b>	<b>97.39</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Climate Engagement Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CAD</b>			
4,500.00	GFL Environmental	114,433.35	2.16
		<b>114,433.35</b>	<b>2.16</b>
<b>DKK</b>			
953.00	DSV A/S	131,962.44	2.50
		<b>131,962.44</b>	<b>2.50</b>
<b>EUR</b>			
748.00	Air Liquide	99,766.25	1.89
3,241.00	ArcelorMittal	71,001.85	1.34
1,725.00	BNP Paribas	79,739.57	1.51
3,633.00	CRH	121,932.85	2.31
10,872.00	Engie	122,026.24	2.31
502.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	115,609.50	2.19
4,782.00	RWE	172,746.55	3.27
1,609.00	Solvay	125,010.18	2.36
		<b>907,832.99</b>	<b>17.17</b>
<b>GBP</b>			
6,022.00	Antofagasta	83,229.66	1.57
35,341.00	John Wood Group	66,267.64	1.25
15,717.00	Lancashire Holdings	75,123.95	1.42
		<b>224,621.25</b>	<b>4.25</b>
<b>IDR</b>			
449,900.00	Bank Rakyat Indonesia Persero	125,328.75	2.37
		<b>125,328.75</b>	<b>2.37</b>
<b>INR</b>			
11,775.00	ICICI Bank	105,445.31	1.99
12,196.00	Varun Beverages	122,087.41	2.31
		<b>227,532.72</b>	<b>4.30</b>
<b>JPY</b>			
7,900.00	Nippon Sanso Holdings	125,382.02	2.37
11,600.00	Pan Pacific International Holdings	184,275.48	3.49
12,600.00	Renesas Electronics	113,994.86	2.16
12,200.00	Toyota Motor	187,988.29	3.56
		<b>611,640.65</b>	<b>11.57</b>
<b>USD</b>			
1,522.00	Alcoa	68,855.28	1.30
1,293.00	Ashland Global Holdings	130,967.97	2.48
2,631.00	Baker Hughes	78,824.76	1.49
1,200.00	Bunge	110,088.00	2.08
2,502.00	Colgate-Palmolive	198,833.94	3.76
1,320.00	Duke Energy	140,289.60	2.65
3,762.00	Hawaiian Electric Industries	152,812.44	2.89
1,472.00	Kimberly-Clark	197,115.52	3.73
1,694.00	MasTec	119,088.20	2.25
1,368.00	MKS Instruments	136,868.40	2.59
2,334.00	ON Semiconductor	115,556.34	2.19
2,483.00	TJX Cos	138,601.06	2.62
726.00	Union Pacific	152,605.20	2.89
3,361.00	Univar Solutions	82,848.65	1.57
4,153.00	US Foods Holding	124,963.77	2.36
596.00	Vulcan Materials	83,237.36	1.57
1,266.00	Waste Connections	156,667.50	2.96
816.00	Waste Management	123,264.96	2.33
4,146.00	Xcel Energy	292,168.62	5.53
		<b>2,603,657.57</b>	<b>49.25</b>
	<b>Total Shares</b>	<b>4,947,009.72</b>	<b>93.57</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>4,947,009.72</b>	<b>93.57</b>
	<b>Total Investments in Securities</b>	<b>4,947,009.72</b>	<b>93.57</b>
	<b>Cash at banks</b>	<b>288,510.35</b>	<b>5.46</b>
	<b>Other net assets</b>	<b>51,404.14</b>	<b>0.97</b>
	<b>Total net assets</b>	<b>5,286,924.21</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Climate Engagement Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	44.20	Electric Utilities	11.07
Japan	11.57	Household Products	7.49
France	5.70	Environmental & Facilities Services	7.46
Germany	5.45	Diversified Banks	5.87
Canada	5.13	Semiconductors	4.34
India	4.30	Industrial Gases	4.26
Bermuda	3.50	Construction Materials	3.88
United Kingdom	2.83	Automobile Manufacturers	3.56
Denmark	2.50	General Merchandise Stores	3.49
Indonesia	2.37	Independent Power Producers & Energy Traders	3.27
Belgium	2.36	Railroads	2.89
Ireland	2.31	Oil & Gas Equipment & Services	2.74
Luxembourg	1.34	Apparel Retail	2.62
		Semiconductor Equipment	2.59
		Air Freight & Logistics	2.50
		Specialty Chemicals	2.48
		Diversified Chemicals	2.36
		Food Distributors	2.36
		Multi-Utilities	2.31
		Soft Drinks	2.31
		Construction & Engineering	2.25
		Reinsurance	2.19
		Agricultural Products	2.08
		Copper	1.57
		Trading Companies & Distributors	1.57
		Property & Casualty Insurance	1.42
		Steel	1.34
		Aluminum	1.30
<b>Total</b>	<b>93.57</b>	<b>Total</b>	<b>93.57</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Disruption Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>CAD</b>							
96,800.00	Fortis Inc/Canada	4,545,508.59	3.23				
		<b>4,545,508.59</b>	<b>3.23</b>				
<b>CHF</b>							
20,809.00	BKW	2,159,250.24	1.53				
		<b>2,159,250.24</b>	<b>1.53</b>				
<b>EUR</b>							
4,629.00	ASML Holding	2,152,542.46	1.53				
95,961.00	Cellnex Telecom	3,617,115.31	2.57				
237,490.00	FinecoBank Banca Fineco	2,805,012.50	1.99				
72,384.00	Infineon Technologies	1,711,746.51	1.22				
45,487.00	Kerry Group	4,342,439.43	3.09				
34,565.00	KION Group	1,374,363.33	0.98				
14,186.00	Koninklijke DSM	1,976,272.41	1.40				
2,608.00	Rational	1,466,306.92	1.04				
28,404.00	Symrise	3,041,918.21	2.16				
		<b>22,487,717.08</b>	<b>15.98</b>				
<b>GBP</b>							
75,144.00	AVEVA Group	2,011,584.59	1.43				
		<b>2,011,584.59</b>	<b>1.43</b>				
<b>HKD</b>							
213,288.00	Alibaba Group Holding	3,042,078.06	2.16				
53,100.00	Meituan	1,314,369.86	0.93				
82,000.00	Tencent Holdings	3,704,088.99	2.63				
		<b>8,060,536.91</b>	<b>5.73</b>				
<b>JPY</b>							
24,100.00	Daifuku	1,372,241.12	0.98				
132,200.00	Nabtesco	3,074,980.62	2.19				
253,100.00	Pan Pacific International Holdings	4,020,700.38	2.86				
91,300.00	Renesas Electronics	826,010.41	0.59				
		<b>9,293,932.53</b>	<b>6.61</b>				
<b>NZD</b>							
217,063.00	Ryman Healthcare	1,201,327.58	0.85				
		<b>1,201,327.58</b>	<b>0.85</b>				
<b>TWD</b>							
15,000.00	Silergy	1,208,233.19	0.86				
		<b>1,208,233.19</b>	<b>0.86</b>				
<b>USD</b>							
16,951.00	Advanced Drainage Systems	1,505,757.33	1.07				
6,968.00	Align Technology	1,627,933.84	1.16				
41,645.00	Allegion	4,068,300.05	2.89				
3,021.00	Alphabet	6,518,653.38	4.63				
55,498.00	Amazon.com	5,746,262.92	4.08				
6,823.00	ANSYS	1,612,820.74	1.15				
15,982.00	Aptiv	1,394,908.96	0.99				
9,204.00	Autodesk	1,583,088.00	1.13				
28,676.00	Cognex	1,230,200.40	0.87				
49,642.00	Globus Medical	2,778,462.74	1.97				
67,704.00	HDFC Bank ADR	3,681,066.48	2.62				
51,577.00	Hexcel	2,646,931.64	1.88				
24,563.00	International Flavors & Fragrances	2,861,098.24	2.03				
10,015.00	Intuitive Surgical	1,985,273.45	1.41				
23,059.00	Jack Henry & Associates	4,178,751.98	2.97				
23,869.00	Marvell Technology	1,023,264.03	0.73				
88,450.00	NextEra Energy	6,769,963.00	4.81				
12,264.00	NVIDIA	1,843,033.92	1.31				
7,213.00	Paycom Software	1,989,633.92	1.41				
47,761.00	PayPal Holdings	3,241,061.46	2.30				
38,994.00	Planet Fitness	2,577,503.40	1.83				
46,268.00	Progyny	1,323,727.48	0.94				
5,056.00	Salesforce	819,830.40	0.58				
6,942.00	SVB Financial	2,627,061.06	1.87				
52,417.00	Taiwan Semiconductor Manufacturing ADR	4,222,189.35	3.00				
8,377.00	Thermo Fisher Scientific	4,469,883.43	3.18				
				65,664.00	TJX Cos	3,665,364.48	2.61
				47,792.00	Tradeweb Markets	3,298,125.92	2.34
				95,641.00	XP	1,660,327.76	1.18
						<b>82,950,479.76</b>	<b>58.96</b>
					<b>Total Shares</b>	<b>133,918,570.47</b>	<b>95.18</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>133,918,570.47</b>	<b>95.18</b>
					<b>Total Investments in Securities</b>	<b>133,918,570.47</b>	<b>95.18</b>
					<b>Cash at banks</b>	<b>7,518,216.59</b>	<b>5.34</b>
					<b>Other net liabilities</b>	<b>(735,982.29)</b>	<b>(0.52)</b>
					<b>Total net assets</b>	<b>140,700,804.77</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Global Disruption Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	48.28	Electric Utilities	9.58
Cayman Islands	7.77	Semiconductors	7.70
Japan	6.61	Interactive Media & Services	7.27
Ireland	5.98	Internet & Direct Marketing Retail	7.18
Germany	5.40	Application Software	5.70
Canada	3.23	Specialty Chemicals	5.60
Taiwan, Province of China	3.00	Data Processing & Outsourced Services	5.27
Netherlands	2.93	Diversified Banks	4.61
India	2.62	Industrial Machinery	4.20
Spain	2.57	Building Products	3.96
Italy	1.99	Health Care Equipment	3.39
Switzerland	1.53	Life Sciences Tools & Services	3.18
United Kingdom	1.43	Packaged Foods & Meats	3.09
Jersey	0.99	General Merchandise Stores	2.86
New Zealand	0.85	Apparel Retail	2.61
<b>Total</b>	<b>95.18</b>	Integrated Telecommunication Services	2.57
		Financial Exchanges & Data	2.34
		Aerospace & Defense	1.88
		Regional Banks	1.87
		Leisure Facilities	1.83
		Semiconductor Equipment	1.53
		Investment Banking & Brokerage	1.18
		Health Care Supplies	1.16
		Auto Parts & Equipment	0.99
		Construction & Farm Machinery & Heavy Trucks	0.98
		Managed Health Care	0.94
		Electronic Equipment Manufacturers	0.87
		Health Care Facilities	0.85
		<b>Total</b>	<b>95.18</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Global Equity Market Neutral Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	32.52	Integrated Telecommunication Services	5.93
Germany	6.29	Wireless Telecommunication Services	4.70
France	4.94	Data Processing & Outsourced Services	4.05
Spain	4.37	Health Care Distributors	3.04
Netherlands	4.25	Specialized REITs	2.69
Switzerland	3.48	Health Care Supplies	2.67
Canada	3.46	Food Retail	2.66
Sweden	2.94	Financial Exchanges & Data	2.62
Denmark	1.87	Air Freight & Logistics	2.46
Israel	1.61	Health Care Equipment	2.33
Ireland	1.26	Life Sciences Tools & Services	2.31
United Kingdom	1.09	Biotechnology	2.27
Finland	0.79	Systems Software	2.01
Italy	0.51	Electric Utilities	1.93
Norway	0.27	Security & Alarm Services	1.93
Belgium	0.23	Health Care Facilities	1.71
<b>Total</b>	<b>69.89</b>	Packaged Foods & Meats	1.65
		Pharmaceuticals	1.63
		Application Software	1.61
		Oil & Gas Storage & Transportation	1.59
		Multi-Utilities	1.58
		Health Care Services	1.54
		Internet Services & Infrastructure	1.52
		Metal & Glass Containers	1.48
		Hotels, Resorts & Cruise Lines	1.35
		Technology Hardware, Storage & Peripherals	1.26
		Industrial Machinery	1.23
		Apparel, Accessories & Luxury Goods	1.16
		Interactive Media & Services	1.15
		Asset Management & Custody Banks	1.09
		Advertising	0.91
		Investment Banking & Brokerage	0.50
		Aerospace & Defense	0.27
		Health Care REITs	0.27
		IT Consulting & Other Services	0.27
		Research and Consulting Services	0.27
		Thriffs & Mortgage Finance	0.27
		General Merchandise Stores	0.26
		Broadcasting	0.25
		Computer & Electronics Retail	0.25
		Gas Utilities	0.25
		Restaurants	0.25
		Apparel Retail	0.24
		Cable & Satellite	0.23
		Department Stores	0.23
		Movies & Entertainment	0.03
		<b>Total</b>	<b>69.89</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Equity Market Neutral Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
530,000.00	CAD	391,182.39	EUR	2,366.39	16/08/2022
1,664,000.00	DKK	223,696.49	EUR	6.39	16/08/2022
				<b>2,372.78</b>	
<b>Counterparty: BNP Paribas SA</b>					
10,813.00	CHF	10,528.59	EUR	337.01	16/08/2022
410,000.00	DKK	55,116.08	EUR	3.02	16/08/2022
1,860,296.02	EUR	2,536,775.00	CAD	(23,383.71)	16/08/2022
15,430.70	EUR	15,983.00	CHF	(630.19)	16/08/2022
1,104,719.18	EUR	8,217,691.00	DKK	(41.15)	16/08/2022
1,369,241.02	EUR	14,464,481.00	SEK	22,347.20	16/08/2022
273,000.00	NOK	26,317.20	EUR	42.99	16/08/2022
808,300.00	SEK	76,862.83	EUR	(1,596.39)	16/08/2022
				<b>(2,921.22)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
115,000.00	CAD	84,711.64	EUR	681.17	16/08/2022
23,473.32	EUR	24,440.00	CHF	(1,085.86)	16/08/2022
532,424.39	EUR	5,497,014.00	NOK	1,648.88	16/08/2022
17,046,236.05	EUR	17,821,400.00	USD	(47,572.90)	16/08/2022
				<b>(46,328.71)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
2,220,002.00	DKK	298,444.25	EUR	5.78	16/08/2022
96,014.01	EUR	130,420.00	CAD	(828.91)	16/08/2022
2,235.03	EUR	2,300.00	CHF	(76.16)	16/08/2022
25,935.48	EUR	271,600.00	NOK	(289.74)	16/08/2022
1,018,938.00	NOK	99,761.25	EUR	(1,376.52)	16/08/2022
870,000.00	SEK	81,830.97	EUR	(818.44)	16/08/2022
				<b>(3,383.99)</b>	
<b>Counterparty: JP Morgan SE</b>					
4,700.00	CHF	4,561.53	EUR	161.35	16/08/2022
12,495.14	EUR	12,700.00	CHF	(266.53)	16/08/2022
333,421.60	EUR	2,480,000.00	DKK	18.28	16/08/2022
959,181.00	SEK	90,018.53	EUR	(701.48)	16/08/2022
				<b>(788.38)</b>	
<b>Counterparty: Societe Generale SA</b>					
808,000.00	DKK	108,579.02	EUR	45.97	16/08/2022
412,139.41	EUR	421,000.00	CHF	(10,906.91)	16/08/2022
164,051.60	EUR	1,750,000.00	SEK	1,094.88	16/08/2022
3,862,000.00	NOK	367,273.78	EUR	5,635.46	16/08/2022
				<b>(4,130.60)</b>	
				<b>(55,180.12)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.



# Nordea 1 - Global Equity Market Neutral Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps (continued)

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (EUR)	Maturity date
THG	GBP	(123,083.00)	(115,353.75)	15,216.90	22,984.25	15/02/2023
TietoEVERY Corporation	EUR	(29,840.00)	(701,836.80)	(13,726.40)	89,142.26	15/12/2022
Tinexta	EUR	(4,733.00)	(103,652.70)	5,914.52	0.00	16/08/2023
Trade Desk	USD	(2,518.00)	(98,394.02)	15,593.50	0.00	15/08/2023
Travis Perkins	GBP	(9,177.00)	(101,849.89)	3,626.48	0.00	15/08/2023
Trigano	EUR	(1,041.00)	(96,136.35)	13,081.57	0.00	15/08/2023
Unilever	GBP	2,599.00	112,128.43	3,011.68	0.00	15/08/2023
Union Pacific	USD	(5,804.00)	(1,173,924.27)	(2,010.53)	173,869.92	15/12/2022
Universal Music Group	EUR	(31,000.00)	(586,024.00)	36,741.06	8,274.06	17/07/2023
Valeo	EUR	(5,761.00)	(103,237.12)	14,194.43	0.00	15/08/2023
Vector Group	USD	(42,200.00)	(419,056.05)	21,521.29	22,688.01	15/03/2023
Verizon Communications	USD	(28,271.00)	(1,377,301.64)	(40,260.84)	47,877.39	15/03/2023
Vistry Group	GBP	(10,832.00)	(104,095.27)	1,861.99	0.00	15/08/2023
Walgreens Boots Alliance	USD	(22,694.00)	(853,167.75)	36,249.26	122,449.56	17/01/2023
Watches of Switzerland Group	GBP	(12,294.00)	(106,824.91)	2,758.23	0.00	15/08/2023
Whitbread	GBP	13,395.00	376,106.81	(49,647.97)	(20,196.38)	15/06/2023
Wise	GBP	(27,880.00)	(94,204.72)	13,738.18	(355.01)	15/06/2023
		<b>(1,027,509.00)</b>	<b>(29,729,264.11)</b>	<b>(86,720.14)</b>	<b>2,382,531.62</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Global Gender Diversity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	60.67	Pharmaceuticals	9.04
France	4.96	Diversified Banks	8.16
Canada	4.52	Systems Software	6.81
Denmark	2.87	Health Care Services	3.91
Australia	2.51	Technology Hardware, Storage & Peripherals	3.68
Sweden	2.38	Data Processing & Outsourced Services	3.32
Japan	2.06	Semiconductors	3.20
Switzerland	2.03	Semiconductor Equipment	3.08
United Kingdom	1.97	Personal Products	2.93
Taiwan, Province of China	1.49	Packaged Foods & Meats	2.74
Ireland	1.34	Integrated Telecommunication Services	2.63
Singapore	1.32	Electric Utilities	2.58
China	1.16	Specialty Stores	2.35
Cayman Islands	1.12	Biotechnology	2.32
Norway	1.11	Home Improvement Retail	2.16
Netherlands	1.01	Life & Health Insurance	2.02
South Africa	0.96	Trading Companies & Distributors	1.95
Spain	0.87	Construction & Farm Machinery & Heavy Trucks	1.88
Israel	0.86	Financial Exchanges & Data	1.81
Philippines	0.67	IT Consulting & Other Services	1.67
Thailand	0.63	Internet & Direct Marketing Retail	1.60
Brazil	0.59	Consumer Electronics	1.37
Germany	0.49	General Merchandise Stores	1.36
<b>Total</b>	<b>97.58</b>	Hypermarkets & Super Centers	1.36
		Communications Equipment	1.34
		Property & Casualty Insurance	1.26
		Application Software	1.13
		Specialty Chemicals	1.11
		Managed Health Care	1.08
		Health Care Equipment	1.03
		Construction & Engineering	0.97
		Multi-line Insurance	0.93
		Industrial Gases	0.92
		Real Estate Services	0.91
		Consumer Finance	0.88
		Regional Banks	0.85
		Agricultural & Farm Machinery	0.83
		Office Services & Supplies	0.79
		Department Stores	0.74
		Electrical Components & Equipment	0.73
		Wireless Telecommunication Services	0.67
		Highways & Railtracks	0.66
		Specialized REITs	0.66
		Environmental & Facilities Services	0.62
		Homebuilding	0.59
		Real Estate Operating Companies	0.55
		Food Retail	0.53
		Trucking	0.52
		Automobile Manufacturers	0.50
		Steel	0.48
		Construction Materials	0.42
		Movies & Entertainment	0.39
		Copper	0.38
		Interactive Home Entertainment	0.36
		Diversified REITs	0.30
		Airlines	0.28
		Gold	0.25
		<b>Total</b>	<b>97.58</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Global Green Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
300,000.00	European Investment Bank 3.3% 03-02-2028	189,981.15	0.23	2,450,000.00	Netherlands Government Bond 0.5% 15-01-2040	1,918,597.45	2.35
		<b>189,981.15</b>	<b>0.23</b>	700,000.00	Nordea Bank Abp 1.125% 16-02-2027	644,562.80	0.79
<b>CAD</b>							
480,000.00	Canadian Government Bond 2.25% 01-12-2029	335,037.07	0.41	600,000.00	Republic of Austria Governme 1.85% 23-05-2049	549,395.40	0.67
		<b>335,037.07</b>	<b>0.41</b>	600,000.00	SFIL SA 0.25% 01-12-2031	507,012.60	0.62
<b>EUR</b>							
600,000.00	ABN AMRO Bank NV 0.5% 23-09-2029	485,359.80	0.60	600,000.00	Societe Du Grand Paris EPIC 0.7% 15-10-2060	301,968.80	0.37
1,000,000.00	ABN AMRO Bank NV 2.375% 01-06-2027	961,474.00	1.18	400,000.00	Societe Du Grand Paris EPIC 1% 18-02-2070	205,965.60	0.25
600,000.00	Adif Alta Velocidad 0.55% 31-10-2031	504,217.20	0.62	400,000.00	Societe Du Grand Paris EPIC 1% 26-11-2051	258,152.00	0.32
1,200,000.00	BNP Paribas SA 0.500% MULTI 04-06-2026	1,118,492.48	1.37	800,000.00	Societe Du Grand Paris EPIC 1.625% 08-04-2042	669,377.20	0.82
2,561,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2031	2,273,891.41	2.79	200,000.00	Societe Du Grand Paris EPIC 1.7% 25-05-2050	160,758.40	0.20
800,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2050	510,656.80	0.63	200,000.00	Societe Nationale SNCF SA 0.625% 17-04-2030	180,255.40	0.22
500,000.00	Ceska sporitelna AS 0.500% MULTI 13-09-2028	415,988.50	0.51	1,500,000.00	Spain Government Bond 1% 30-07-2042	1,073,494.20	1.32
900,000.00	Chile Government Internation 0.83% 02-07-2031	704,887.88	0.87	1,000,000.00	SpareBank 1 Boligkredit AS 0.5% 30-01-2025	975,462.00	1.20
1,400,000.00	Citycon Treasury BV 1.625% 12-03-2028	1,031,875.60	1.27	500,000.00	SpareBank 1 SMN 0.125% 11-09-2026	455,701.50	0.56
800,000.00	Danske Bank A/S 0.750% MULTI 09-06-2029	672,640.00	0.83	700,000.00	SpareBank 1 SR-Bank ASA 0.25% 09-11-2026	633,023.30	0.78
900,000.00	Danske Bank A/S 1.375% MULTI 17-02-2027	839,434.50	1.03	700,000.00	SpareBank 1 SR-Bank ASA 0.375% MULTI 15-07-2027	633,443.30	0.78
600,000.00	de Volksbank NV 0.25% 22-06-2026	531,310.20	0.65	1,130,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	1,046,256.29	1.28
1,600,000.00	DNB Bank ASA 0.375% MULTI 18-01-2028	1,442,760.00	1.77	1,000,000.00	SR-Boligkredit AS 0.01% 08-10-2026	927,997.00	1.14
200,000.00	E.ON International Finance B 1.25% 19-10-2027	185,064.00	0.23	300,000.00	State of Hesse 0.01% 18-06-2031	250,429.50	0.31
1,000,000.00	Enel Finance International N 1.125% 16-09-2026	938,807.00	1.15	1,000,000.00	Storebrand Livsforsikri 1.875% MULTI 30-09-2051	757,715.00	0.93
800,000.00	EQT AB 0.875% 14-05-2031	584,672.00	0.72	500,000.00	Suez SACA 1.875% 24-05-2027	477,074.00	0.59
300,000.00	EQT AB 2.375% 06-04-2028	273,692.70	0.34	2,100,000.00	Swedbank AB 0.300% MULTI 20-05-2027	1,888,700.10	2.32
200,000.00	European Investment Bank 1% 14-11-2042	154,643.20	0.19	900,000.00	TenneT Holding BV 2% 05-06-2034	790,758.00	0.97
200,000.00	European Investment Bank 1.5% 15-11-2047	167,115.48	0.21	600,000.00	Transmission Finance DAC 0.375% 18-06-2028	498,258.00	0.61
730,000.00	European Union 0.4% 04-02-2037	556,279.71	0.68	610,000.00	UniCredit Bank AG 0.01% 28-09-2026	567,537.29	0.70
625,000.00	European Union 1.25% 04-02-2043	503,079.38	0.62	500,000.00	UPM-Kymmene Oyj 2.25% 23-05-2029	466,779.70	0.57
1,600,000.00	French Republic Government B 0.5% 25-06-2044	1,084,627.20	1.33	700,000.00	Vattenfall AB 0.05% 15-10-2025	654,780.43	0.80
2,550,000.00	French Republic Government B 1.75% 25-06-2039	2,373,754.20	2.91	1,200,000.00	Vattenfall AB 0.5% 24-06-2026	1,122,080.40	1.38
600,000.00	Globalworth Real Estate Inve 2.95% 29-07-2026	482,688.00	0.59	800,000.00	VGP NV 2.25% 17-01-2030	552,031.44	0.68
1,000,000.00	HYPO NOE Landesbank fuer Nie 1.375% 14-04-2025	975,863.00	1.20			<b>51,920,760.50</b>	<b>63.73</b>
1,200,000.00	Ireland Government Bond 1.35% 18-03-2031	1,157,827.20	1.42	<b>GBP</b>			
2,244,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	1,550,514.24	1.90	500,000.00	Enel Finance International N 2.875% 11-04-2029	533,759.63	0.66
1,000,000.00	Kemira Oyj 1% 30-03-2028	843,517.00	1.04	365,000.00	Kuntarahoitus Oyj 0.875% 16-12-2024	408,256.30	0.50
700,000.00	Kojamo Oyj 0.875% 28-05-2029	464,043.30	0.57	200,000.00	United Kingdom Gilt 0.875% 31-07-2033	197,852.47	0.24
500,000.00	Kojamo Oyj 2% 31-03-2026	447,878.00	0.55			<b>1,139,868.40</b>	<b>1.40</b>
300,000.00	Kommunekredit 1.5% 16-05-2029	291,358.50	0.36	<b>SEK</b>			
1,900,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-06-2029	1,677,669.60	2.06	5,000,000.00	Kommuninvest I Sverige AB 0.875% 16-05-2029	399,454.09	0.49
1,800,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	1,502,258.13	1.84	2,000,000.00	Nibe Industrier AB FRN 03-06-2026	181,999.59	0.22
1,000,000.00	Kreditanstalt fuer Wiederauf 1.375% 07-06-2032	939,660.00	1.15	2,000,000.00	SSAB AB FRN 16-06-2026	188,950.51	0.23
600,000.00	Kuntarahoitus Oyj 1.5% 17-05-2029	585,198.00	0.72	2,000,000.00	SSAB AB FRN 26-06-2024	191,886.98	0.24
500,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	481,280.20	0.59			<b>962,291.17</b>	<b>1.18</b>
600,000.00	LeasePlan Corp NV 0.25% 07-09-2026	525,702.60	0.65	<b>USD</b>			
600,000.00	Muenchener Rueckversich 1.000% MULTI 26-05-2042	431,877.59	0.53	900,000.00	Antofagasta PLC 2.375% 14-10-2030	673,755.68	0.83
600,000.00	Nationale-Nederlanden Bank N 0.5% 21-09-2028	501,553.80	0.62	300,000.00	Apple Inc 2.85% 23-02-2023	288,939.71	0.35
1,800,000.00	Neste Oyj 0.75% 25-03-2028	1,579,581.00	1.94	400,000.00	Azure Power Energy Ltd 3.575% 19-08-2026	307,456.70	0.38
				900,000.00	Banco General SA 4.125% 07-08-2027	822,821.83	1.01
				1,950,000.00	Bancolumbia SA 3% 29-01-2025	1,734,078.66	2.13
				300,000.00	Bank of America Corp 2.456% MULTI 22-10-2025	275,729.57	0.34
				800,000.00	BBVA Bancomer SA/Texas 1.875% 18-09-2025	698,634.59	0.86
				500,000.00	BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	411,580.47	0.51
				700,000.00	BBVA Bancomer SA/Texas 5.875% MULTI 13-09-2034	595,799.86	0.73

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Green Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
600,000.00	Chile Government Internation 3.5% 25-01-2050	440,595.28	0.54				
1,400,000.00	Citigroup Inc 1.678% MULTI 15-05-2024	1,322,476.54	1.62				
1,200,000.00	Colbun SA 3.15% 19-01-2032	933,356.08	1.15				
200,000.00	Consolidated Edison Co of Ne 3.95% 01-04-2050	167,109.19	0.21				
300,000.00	European Investment Bank 2.5% 15-10-2024	285,320.92	0.35				
1,100,000.00	Greenko Mauritius Ltd 6.25% 21-02-2023	1,050,781.81	1.29				
200,000.00	Greenko Power II Ltd 4.3% 13- 12-2028	150,241.80	0.18				
900,000.00	Greenko Wind Projects Mauri 5.5% 06-04-2025	797,161.42	0.98				
800,000.00	Grupo Energia Bogota SA ESP 4.875% 15-05-2030	672,034.55	0.82				
900,000.00	Itau Unibanco Holding S 3.875% MULTI 15-04-2031	762,750.54	0.94				
900,000.00	Itau Unibanco Holding SA/Cay 3.25% 24-01-2025	831,619.92	1.02				
2,100,000.00	JPMorgan Chase & Co 0.768% MULTI 09-08-2025	1,877,759.32	2.30				
300,000.00	Klabn Austria GmbH 7% 03- 04-2049	263,452.97	0.32				
700,000.00	LG Chem Ltd 2.375% 07-07-2031	563,920.11	0.69				
800,000.00	MidAmerican Energy Co 3.1% 01-05-2027	743,807.27	0.91				
100,000.00	MidAmerican Energy Co 4.25% 15-07-2049	89,791.03	0.11				
1,000,000.00	Network i2i Ltd 5.650% MULTI Perp FC2025	895,073.37	1.10				
650,000.00	ReNew Power Pvt Ltd 5.875% 05-03-2027	573,069.52	0.70				
1,200,000.00	Rumo Luxembourg Sarl 5.25% 10-01-2028	1,082,511.43	1.33				
900,000.00	Shinhan Bank Co Ltd 4.375% 13-04-2032	838,407.05	1.03				
800,000.00	Star Energy Geothermal Daraj 4.85% 14-10-2038	653,929.28	0.80				
400,000.00	UltraTech Cement Ltd 2.8% 16-02-2031	305,097.45	0.37				
600,000.00	Verizon Communications Inc 3.875% 08-02-2029	560,237.39	0.69				
		<b>21,669,301.31</b>	<b>26.60</b>				
	<b>Total Bonds</b>	<b>76,217,239.60</b>	<b>93.55</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>76,217,239.60</b>	<b>93.55</b>				
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Bonds</b>						
	<b>CAD</b>						
200,000.00	Province of Ontario Canada 1.55% 01-11-2029	126,868.53	0.16				
		<b>126,868.53</b>	<b>0.16</b>				
	<b>EUR</b>						
400,000.00	EEW Energy from Waste GmbH 0.361% 30-06-2026	355,926.40	0.44				
800,000.00	Muenchener Hypothekenbank eG 1.25% 14-02-2030	753,800.00	0.93				
		<b>1,109,726.40</b>	<b>1.36</b>				
	<b>USD</b>						
600,000.00	Natura Cosmetics SA 4.125% 03-05-2028	478,883.98	0.59				
		<b>478,883.98</b>	<b>0.59</b>				
	<b>Total Bonds</b>	<b>1,715,478.91</b>	<b>2.11</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>1,715,478.91</b>	<b>2.11</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Green Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Germany	11.37	Corporate Debt	65.31
Netherlands	10.32	Government Bonds	27.11
France	9.60	Mortgage Bonds	3.50
Norway	8.43		
Sweden	6.73	<b>Total</b>	<b>95.91</b>
Finland	6.68		
United States	6.54		
Mauritius	3.93		
Colombia	2.95		
Chile	2.55		
Brazil	2.54		
Supranational	2.28		
Denmark	2.21		
Austria	2.20		
Mexico	2.09		
Ireland	2.03		
Spain	1.94		
Italy	1.90		
Republic Of Korea	1.72		
Luxembourg	1.33		
India	1.08		
United Kingdom	1.07		
Panama	1.01		
Canada	0.83		
Bermuda	0.80		
Belgium	0.68		
Guernsey	0.59		
Czech Republic	0.51		
<b>Total</b>	<b>95.91</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Green Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
7,925.55	EUR	81,833.36	NOK	17.02	29/07/2022
10,317.58	EUR	110,192.49	SEK	51.50	29/07/2022
1,648,350.52	NOK	158,339.69	EUR	961.00	29/07/2022
8,647,547.89	SEK	809,874.30	EUR	(4,226.64)	29/07/2022
				<b>(3,197.12)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
11,790.33	EUR	18,000.00	AUD	(109.36)	26/07/2022
1,451,358.70	EUR	1,224,000.00	GBP	26,635.85	26/07/2022
				<b>26,526.49</b>	
<b>Counterparty: BNP Paribas SA</b>					
22,000.00	AUD	14,624.04	EUR	(80.09)	26/07/2022
93,635.10	EUR	80,000.00	GBP	515.27	26/07/2022
23,503,916.63	EUR	25,542,000.00	USD	(1,033,659.59)	26/07/2022
68,000.00	GBP	78,922.56	EUR	229.66	26/07/2022
				<b>(1,032,994.75)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
215,102.95	EUR	316,000.00	AUD	6,201.78	26/07/2022
67,000.00	GBP	78,823.34	EUR	(835.71)	26/07/2022
				<b>5,366.07</b>	
<b>Counterparty: Citibank Europe PLC</b>					
20,000.00	AUD	13,496.73	EUR	(275.07)	26/07/2022
732,267.84	EUR	1,007,200.00	CAD	(16,716.82)	26/07/2022
1,046,429.67	EUR	10,768,000.00	SEK	43,161.43	26/07/2022
72,000.00	GBP	83,739.18	EUR	68.96	26/07/2022
				<b>26,238.50</b>	
<b>Counterparty: JP Morgan SE</b>					
49,000.00	CAD	36,282.45	EUR	155.08	26/07/2022
12,513.33	EUR	19,000.00	AUD	(47.42)	26/07/2022
48,984.08	EUR	67,000.00	CAD	(839.02)	26/07/2022
67,647.58	EUR	58,000.00	GBP	135.58	26/07/2022
				<b>(595.78)</b>	
				<b>(975,459.47)</b>	
				<b>(978,656.59)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Citibank Europe PLC</b>								
Brazilian Government Interna 07-01-2025	Buy	1.00%	3,400,000.00	USD	171,911.31	104,995.82	276,907.13	20/06/2027
					<b>171,911.31</b>	<b>104,995.82</b>	<b>276,907.13</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Green Bond Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2022	15/09/2022	AUD	4.00	385,240.00	1,584.14	(2,141.98)
CAN 10YR BOND FUT 9/2022	29/09/2022	CAD	17.00	2,104,260.00	5,445.05	(62,187.69)
EURO-BUXL 30Y BND 9/2022	12/09/2022	EUR	(9.00)	(1,466,100.00)	(25,380.00)	115,881.30
Euro-OAT Future 9/2022	12/09/2022	EUR	1.00	138,620.00	1,220.00	(3,930.00)
LONG GILT FUTURE 9/2022	30/09/2022	GBP	33.00	3,744,510.00	21,924.03	(208,049.99)
SWEDISH 5YR FUT 9/2022	21/09/2022	SEK	7.00	6,720,586.81	4,920.93	(13,950.82)
US 5YR NOTE (CBT) 9/2022	05/10/2022	USD	10.00	1,120,234.40	4,585.66	(15,255.44)
US ULTRA BOND CBT 9/2022	30/09/2022	USD	14.00	2,147,250.00	18,522.97	(51,584.35)
					<b>32,822.78</b>	<b>(241,218.97)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
1,498,000.00	Adient Global Holdings Ltd 3.5% 15-08-2024	1,410,424.93	0.30	1,645,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	853,667.70	0.18
1,465,000.00	Altice Financing SA 3% 15-01-2028	1,142,527.57	0.24	1,015,000.00	Bombardier Inc 7.125% 15-06-2026	844,355.51	0.18
1,395,000.00	Altice France Holding SA 8% 15-05-2027	1,196,061.34	0.26	2,800,000.00	Bombardier Inc 7.875% 15-04-2027	2,319,387.08	0.50
1,005,000.00	Altice France SA/France 3.375% 15-01-2028	785,437.16	0.17	715,000.00	Callon Petroleum Co 6.125% 01-10-2024	725,993.13	0.16
3,441,000.00	Altice France SA/France 5.875% 01-02-2027	3,113,556.78	0.67	480,000.00	Calpine Corp 3.75% 01-03-2031	385,526.85	0.08
1,095,000.00	BCP V Modular Services Finan 4.75% 30-11-2028	907,432.23	0.19	729,000.00	Carpenter Technology Corp 7.625% 15-03-2030	642,788.59	0.14
2,330,000.00	Boxer Parent Co Inc 6.5% 02-10-2025	2,279,705.51	0.49	1,090,000.00	Catalent Pharma Solutions In 3.5% 01-04-2030	890,111.49	0.19
1,930,000.00	Catalent Pharma Solutions In 2.375% 01-03-2028	1,647,505.05	0.35	1,600,000.00	Dana Inc 4.5% 15-02-2032	1,192,872.13	0.26
1,300,000.00	Clarios Global LP / Clarios 4.375% 15-05-2026	1,184,261.23	0.25	712,000.00	DCP Midstream Operating LP 5.125% 15-05-2029	642,213.56	0.14
350,000.00	Darling Global Finance BV 3.625% 15-05-2026	338,459.56	0.07	1,980,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	1,509,911.98	0.32
2,555,000.00	DKT Finance ApS 7% 17-06-2023	2,535,647.29	0.54	2,440,000.00	Deutsche Bank AG/New Yo 3.742% MULTI 07-01-2033	1,794,495.29	0.38
600,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	445,902.39	0.10	1,200,000.00	DISH DBS Corp 5.875% 15-07-2022	1,203,402.00	0.26
1,025,000.00	Goodyear Europe BV 2.75% 15-08-2028	801,982.78	0.17	1,195,000.00	Edison International 5.000% MULTI Perp FC2026	954,115.22	0.20
950,000.00	Iliad Holding SASU 5.625% 15-10-2028	844,579.04	0.18	845,000.00	Elanco Animal Health Inc 6.4% 28-08-2028	809,341.00	0.17
1,200,000.00	INEOS Quattro Finance 1 Plc 3.75% 15-07-2026	1,008,367.65	0.22	460,000.00	Embarq Corp 7.995% 01-06-2036	345,972.90	0.07
2,670,000.00	International Game Technolog 2.375% 15-04-2028	2,192,006.78	0.47	855,000.00	EnLink Midstream LLC 5.375% 01-06-2029	750,376.10	0.16
800,000.00	IPD 3 BV 5.5% 01-12-2025	745,981.96	0.16	943,000.00	EQM Midstream Partners LP 5.5% 15-07-2028	824,318.80	0.18
750,000.00	IQVIA Inc 1.75% 15-03-2026	686,909.69	0.15	955,000.00	FirstEnergy Corp 4.4% 15-07-2027	891,491.91	0.19
1,300,000.00	IQVIA Inc 2.25% 15-03-2029	1,073,281.28	0.23	1,315,000.00	Ford Motor Co 4.346% 08-12-2026	1,213,791.81	0.26
1,200,000.00	IQVIA Inc 2.875% 15-06-2028	1,066,869.11	0.23	200,000.00	Ford Motor Credit Co LLC 4% 13-11-2030	160,373.81	0.03
1,584,000.00	Loxam SAS 3.25% 14-01-2025	1,489,785.66	0.32	2,330,000.00	Ford Motor Credit Co LLC 4.125% 17-08-2027	2,045,472.05	0.44
1,026,000.00	Loxam SAS 3.75% 15-07-2026	918,362.79	0.20	590,000.00	Ford Motor Credit Co LLC 4.25% 20-09-2022	590,737.75	0.13
1,015,000.00	Nobian Finance BV 3.625% 15-07-2026	822,027.40	0.18	1,500,000.00	Ford Motor Credit Co LLC 4.687% 09-06-2025	1,419,579.63	0.30
1,565,000.00	OI European Group BV 2.875% 15-02-2025	1,483,910.66	0.32	1,350,000.00	Ford Motor Credit Co LLC 4.95% 28-05-2027	1,248,466.50	0.27
1,300,000.00	PVH Corp 3.125% 15-12-2027	1,273,601.80	0.27	1,200,000.00	Ford Motor Credit Co LLC 5.113% 03-05-2029	1,069,262.99	0.23
1,695,000.00	Quatrim SASU 5.875% 15-01-2024	1,681,194.24	0.36	1,250,000.00	Ford Motor Credit Co LLC 5.584% 18-03-2024	1,237,549.58	0.27
1,201,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	1,296,679.39	0.28	735,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	624,688.93	0.13
700,000.00	TI Automotive Finance PLC 3.75% 15-04-2029	509,818.12	0.11	4,010,000.00	Howmet Aerospace Inc 3% 15-01-2029	3,327,999.25	0.71
3,065,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	2,764,984.83	0.59	14,000.00	Howmet Aerospace Inc 6.875% 01-05-2025	14,495.81	0.00
2,531,000.00	United Group BV 3.625% 15-02-2028	1,968,079.56	0.42	775,000.00	Icahn Enterprises LP / Icahn 5.25% 15-05-2027	685,995.13	0.15
1,300,000.00	United Group BV 4% 15-11-2027	1,029,772.87	0.22	430,000.00	Laredo Petroleum Inc 10.125% 15-01-2028	428,415.45	0.09
560,000.00	Verisure Midholding AB 5.25% 15-02-2029	445,052.91	0.10	880,000.00	Laredo Petroleum Inc 9.5% 15-01-2025	877,214.80	0.19
2,820,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	2,186,619.25	0.47	392,000.00	Lumen Technologies Inc 7.6% 15-09-2039	310,409.12	0.07
		<b>43,276,788.81</b>	<b>9.27</b>	1,200,000.00	Netflix Inc 5.875% 15-02-2025	1,216,595.41	0.26
				1,225,000.00	Newell Brands Inc 4.45% 01-04-2026	1,169,947.90	0.25
<b>GBP</b>							
2,040,000.00	Aviva PLC 6.125% MULTI 14-11-2036	2,529,623.35	0.54	615,000.00	Nordstrom Inc 4.375% 01-04-2030	481,004.78	0.10
1,656,000.00	Phoenix Group Holdings PLC 6.625% 18-12-2025	2,074,093.78	0.44	850,000.00	NRG Energy Inc 5.75% 15-01-2028	775,449.95	0.17
1,300,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	1,267,231.78	0.27	2,240,000.00	Occidental Petroleum Corp 6.125% 01-01-2031	2,250,516.80	0.48
1,500,000.00	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	1,444,475.25	0.31	1,285,000.00	Occidental Petroleum Corp 6.625% 01-09-2030	1,319,485.57	0.28
		<b>7,315,424.16</b>	<b>1.57</b>	1,905,000.00	Occidental Petroleum Corp 8.5% 15-07-2027	2,095,950.27	0.45
<b>USD</b>							
1,090,000.00	Ahlstrom-Munksjo Holding 3 O 4.875% 04-02-2028	919,444.04	0.20	450,000.00	OneMain Finance Corp 3.5% 15-01-2027	356,644.05	0.08
656,000.00	Altice France Holding SA 6% 15-02-2028	454,910.72	0.10	800,000.00	PBF Holding Co LLC / PBF Fin 6% 15-02-2028	665,172.00	0.14
1,225,000.00	Altice France SA/France 5.125% 15-07-2029	920,281.25	0.20	1,330,000.00	PG&E Corp 5% 01-07-2028	1,125,938.10	0.24
1,110,000.00	Avis Budget Car Rental LLC / 5.375% 01-03-2029	926,019.23	0.20	3,050,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	2,480,235.33	0.53
1,820,000.00	Bath & Body Works Inc 7.5% 15-06-2029	1,697,927.32	0.36	1,600,000.00	Scotts Miracle-Gro Co/The 5.25% 15-12-2026	1,482,584.32	0.32
				1,820,000.00	Service Corp International/U 3.375% 15-08-2030	1,494,675.91	0.32
				1,275,000.00	Service Corp International/U 5.125% 01-06-2029	1,202,553.14	0.26

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
585,000.00	Service Properties Trust 4.95% 01-10-2029	401,517.68	0.09	1,120,000.00	American Airlines Inc 11.75% 15-07-2025	1,159,438.71	0.25
475,000.00	Service Properties Trust 5.25% 15-02-2026	368,640.85	0.08	1,215,000.00	American Airlines Inc/AAAdvn 5.5% 20-04-2026	1,115,995.73	0.24
1,250,000.00	SM Energy Co 5.625% 01-06-2025	1,186,012.50	0.25	874,000.00	Amsted Industries Inc 4.625% 15-05-2030	746,653.83	0.16
1,370,000.00	SM Energy Co 6.5% 15-07-2028	1,273,868.22	0.27	725,000.00	Amsted Industries Inc 5.625% 01-07-2027	684,439.88	0.15
1,205,000.00	Southwestern Energy Co 4.75% 01-02-2032	1,029,005.05	0.22	695,000.00	APX Group Inc 6.75% 15-02-2027	652,462.53	0.14
2,595,000.00	Southwestern Energy Co 5.375% 15-03-2030	2,405,642.85	0.52	790,000.00	Aramark Services Inc 5% 01-02-2028	707,430.27	0.15
1,200,000.00	Southwestern Energy Co 5.95% 23-01-2025	1,190,796.00	0.25	900,000.00	Arches Buyer Inc 4.25% 01-06-2028	739,921.64	0.16
590,000.00	Southwestern Energy Co 8.375% 15-09-2028	622,742.05	0.13	2,035,000.00	Arches Buyer Inc 6.125% 01-12-2028	1,662,615.35	0.36
3,165,000.00	SPCM SA 3.375% 15-03-2030	2,482,167.08	0.53	1,525,000.00	Ardagh Metal Packaging Finan 3.25% 01-09-2028	1,302,968.28	0.28
201,000.00	Spectrum Brands Inc 5.75% 15-07-2025	198,754.83	0.04	517,000.00	Ardagh Metal Packaging Finan 6% 15-06-2027	509,503.43	0.11
1,300,000.00	Telecom Italia SpA/Milano 5.303% 30-05-2024	1,248,039.00	0.27	355,000.00	Ardagh Packaging Finance PLC 5.25% 30-04-2025	329,984.91	0.07
2,500,000.00	Teleflex Inc 4.625% 15-11-2027	2,306,204.25	0.49	1,580,000.00	Arko Corp 5.125% 15-11-2029	1,201,364.99	0.26
500,000.00	Tenet Healthcare Corp 4.625% 15-07-2024	481,698.70	0.10	316,000.00	Asbury Automotive Group Inc 4.5% 01-03-2028	273,777.66	0.06
1,430,000.00	T-Mobile USA Inc 3.375% 15-04-2029	1,258,979.15	0.27	1,212,000.00	Asbury Automotive Group Inc 4.625% 15-11-2029	999,464.16	0.21
576,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	561,234.46	0.12	368,000.00	Asbury Automotive Group Inc 4.75% 01-03-2030	304,039.76	0.07
430,000.00	Tri Pointe Homes Inc 5.25% 01-06-2027	376,810.06	0.08	1,462,000.00	Ascent Resources Utica Holdi 5.875% 30-06-2029	1,303,248.73	0.28
255,000.00	Twilio Inc 3.625% 15-03-2029	210,863.33	0.05	1,215,000.00	Ascent Resources Utica Holdi 7% 01-11-2026	1,130,411.70	0.24
660,000.00	United Airlines Inc 4.625% 15-04-2029	550,069.45	0.12	750,000.00	Ascent Resources Utica Holdi 8.25% 31-12-2028	723,202.48	0.15
2,470,000.00	United Rentals North America 3.75% 15-01-2032	2,010,093.31	0.43	310,000.00	At Home Group Inc 4.875% 15-07-2028	227,754.42	0.05
945,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	791,848.58	0.17	2,030,000.00	Avantor Funding Inc 3.875% 01-11-2029	1,763,969.94	0.38
830,000.00	Western Midstream Operating 4.5% 01-03-2028	750,423.75	0.16	330,000.00	Avient Corp 5.75% 15-05-2025	318,190.89	0.07
1,010,000.00	Western Midstream Operating 4.55% 01-02-2030	878,997.95	0.19	2,020,000.00	Bath & Body Works Inc 6.625% 01-10-2030	1,743,145.16	0.37
570,000.00	Yum! Brands Inc 3.625% 15-03-2031	477,653.91	0.10	1,931,000.00	Berry Global Inc 4.5% 15-02-2026	1,790,327.83	0.38
1,785,000.00	Yum! Brands Inc 5.375% 01-04-2032	1,641,628.80	0.35	630,000.00	Block Inc 3.5% 01-06-2031	507,113.21	0.11
1,100,000.00	Ziggo Bond Co BV 5.125% 28-02-2030	867,120.74	0.19	1,230,000.00	Boyd Gaming Corp 4.75% 01-12-2027	1,117,270.50	0.24
		<b>81,470,942.49</b>	<b>17.45</b>	975,000.00	Brink's Co/The 5.5% 15-07-2025	938,306.17	0.20
	<b>Total Bonds</b>	<b>132,063,155.46</b>	<b>28.28</b>	1,350,000.00	Brundage-Bone Concrete Pumpi 6% 01-02-2026	1,156,303.73	0.25
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>132,063,155.46</b>	<b>28.28</b>	955,000.00	Cable One Inc 4% 15-11-2030	781,389.88	0.17
	<b>Transferable securities and money market instruments traded on another regulated market</b>			945,000.00	Caesars Entertainment Inc 6.25% 01-07-2025	911,339.97	0.20
	<b>Bonds</b>			755,000.00	Caesars Resort Collection LL 5.75% 01-07-2025	727,098.98	0.16
	<b>EUR</b>			470,000.00	Callon Petroleum Co 6.375% 01-07-2026	437,142.86	0.09
1,050,000.00	Crown European Holdings SA 3.375% 15-05-2025	1,058,002.54	0.23	870,000.00	Callon Petroleum Co 7.5% 15-06-2030	797,389.80	0.17
		<b>1,058,002.54</b>	<b>0.23</b>	925,000.00	Callon Petroleum Co 9% 01-04-2025	981,078.13	0.21
	<b>USD</b>			620,000.00	Calpine Corp 4.5% 15-02-2028	562,065.19	0.12
1,055,000.00	1011778 BC ULC / New Red Fin 3.5% 15-02-2029	883,631.86	0.19	1,540,000.00	Calpine Corp 4.625% 01-02-2029	1,272,602.10	0.27
940,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	812,319.49	0.17	450,000.00	Calpine Corp 5.25% 01-06-2026	428,321.25	0.09
935,000.00	Aethon United BR LP / Aethon 8.25% 15-02-2026	909,984.47	0.19	1,505,000.00	Carnival Corp 5.75% 01-03-2027	1,106,193.06	0.24
2,585,000.00	Affinity Gaming 6.875% 15-12-2027	2,156,260.17	0.46	2,070,000.00	Carnival Corp 6% 01-05-2029	1,449,000.00	0.31
2,015,000.00	Air Canada 2020-1 Class C Pa 10.5% 15-07-2026	2,188,019.57	0.47	2,065,000.00	Carriage Services Inc 4.25% 15-05-2029	1,708,828.51	0.37
625,000.00	Air Canada 3.875% 15-08-2026	531,656.31	0.11	1,150,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	978,610.67	0.21
2,505,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	2,020,560.43	0.43	1,980,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	1,602,958.64	0.34
575,000.00	Allied Universal Holdco LLC 6% 01-06-2029	428,785.46	0.09	5,389,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	4,602,191.40	0.99
2,315,000.00	Allied Universal Holdco LLC 6.625% 15-07-2026	2,136,883.90	0.46	2,500,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	2,429,437.50	0.52
2,245,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	1,925,723.91	0.41	1,870,000.00	CD&R Smokey Buyer Inc 6.75% 15-07-2025	1,665,313.54	0.36
2,875,000.00	American Airlines 2013-2 Cla 4.95% 15-01-2023	484,968.93	0.10	1,020,000.00	CDI Escrow Issuer Inc 5.75% 01-04-2030	934,177.20	0.20
				345,000.00	CDK Global Inc 5.25% 15-05-2029	340,220.01	0.07
				550,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	464,139.52	0.10
				265,000.00	CDW LLC / CDW Finance Corp 4.25% 01-04-2028	240,050.25	0.05
				1,075,000.00	CDW LLC / CDW Finance Corp 5.5% 01-12-2024	1,074,080.88	0.23

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,970,000.00	Centene Corp 4.625% 15-12-2029	2,757,780.52	0.59	200,000.00	Endurance International Grou 6% 15-02-2029	145,552.18	0.03
2,074,000.00	Centennial Resource Producti 6.875% 01-04-2027	1,962,039.20	0.42	580,000.00	Energizer Holdings Inc 4.375% 31-03-2029	443,125.80	0.09
1,175,000.00	Central Parent Inc / Central 7.25% 15-06-2029	1,132,635.38	0.24	1,175,000.00	EnerSys 4.375% 15-12-2027	1,036,250.13	0.22
560,000.00	Cheniere Energy Inc 4.625% 15-10-2028	505,910.74	0.11	445,000.00	EnLink Midstream LLC 5.625% 15-01-2028	406,372.54	0.09
2,200,000.00	Cheniere Energy Partners LP 4.5% 01-10-2029	1,962,345.00	0.42	1,465,000.00	Entegris Inc 4.375% 15-04-2028	1,294,664.45	0.28
1,545,000.00	CHS/Community Health Systems 5.25% 15-05-2030	1,178,595.97	0.25	2,675,000.00	EQM Midstream Partners LP 4.75% 15-01-2031	2,126,251.70	0.46
405,000.00	CHS/Community Health Systems 5.625% 15-03-2027	347,340.51	0.07	1,130,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	1,054,355.22	0.23
775,000.00	CHS/Community Health Systems 6% 15-01-2029	637,246.59	0.14	198,000.00	EQM Midstream Partners LP 7.5% 01-06-2030	189,898.29	0.04
840,000.00	CHS/Community Health Systems 6.875% 15-04-2029	552,045.09	0.12	890,000.00	Everi Holdings Inc 5% 15-07-2029	753,242.60	0.16
2,630,000.00	CHS/Community Health Systems 8% 15-03-2026	2,417,580.58	0.52	3,085,000.00	Fair Isaac Corp 4% 15-06-2028	2,760,142.19	0.59
1,075,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	1,023,480.63	0.22	750,000.00	Fair Isaac Corp 5.25% 15-05-2026	746,542.50	0.16
635,000.00	Clarios Global LP 6.75% 15-05-2025	621,828.41	0.13	570,000.00	First Student Bidco Inc / Fi 4% 31-07-2029	457,046.90	0.10
1,125,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	949,007.15	0.20	2,060,000.00	Fortress Transportation and 5.5% 01-05-2028	1,706,237.11	0.37
2,570,000.00	Clean Harbors Inc 4.875% 15-07-2027	2,352,115.40	0.50	905,000.00	Foundation Building Material 6% 01-03-2029	664,315.25	0.14
1,130,000.00	Clear Channel Outdoor Holdin 5.125% 15-08-2027	945,198.56	0.20	480,000.00	Garda World Security Corp 4.625% 15-02-2027	414,787.20	0.09
1,275,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	1,012,974.75	0.22	2,500,000.00	Garda World Security Corp 9.5% 01-11-2027	2,294,109.68	0.49
355,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	287,736.38	0.06	845,000.00	GFL Environmental Inc 3.75% 01-08-2025	785,203.58	0.17
1,405,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	1,266,504.20	0.27	1,225,000.00	GFL Environmental Inc 4% 01-08-2028	1,015,610.75	0.22
2,305,000.00	CNX Midstream Partners LP 4.75% 15-04-2030	1,939,127.35	0.42	480,000.00	GFL Environmental Inc 4.75% 15-06-2029	400,944.00	0.09
751,000.00	CNX Resources Corp 6% 15-01-2029	702,094.88	0.15	419,000.00	GFL Environmental Inc 5.125% 15-12-2026	397,714.80	0.09
1,405,000.00	CNX Resources Corp 7.25% 14-03-2027	1,378,831.88	0.30	1,170,000.00	Go Daddy Operating Co LLC / 5.25% 01-12-2027	1,072,802.25	0.23
690,000.00	Cogent Communications Group 7% 15-06-2027	660,165.20	0.14	665,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	575,049.65	0.12
1,615,000.00	CommScope Inc 6% 01-03-2026	1,484,968.28	0.32	415,000.00	Group 1 Automotive Inc 4% 15-08-2028	348,286.28	0.07
655,000.00	CommScope Inc 8.25% 01-03-2027	520,718.45	0.11	2,380,000.00	H&E Equipment Services Inc 3.875% 15-12-2028	1,898,073.80	0.41
720,000.00	Compass Minerals Internation 4.875% 15-07-2024	667,712.68	0.14	1,308,000.00	Hanesbrands Inc 4.625% 15-05-2024	1,276,169.19	0.27
190,000.00	Compass Minerals Internation 6.75% 01-12-2027	173,809.15	0.04	2,800,000.00	Hartford Financial Services FRN 12-02-2047	2,219,077.70	0.48
670,000.00	CoreLogic Inc 4.5% 01-05-2028	526,251.50	0.11	1,305,000.00	HealthEquity Inc 4.5% 01-10-2029	1,133,718.75	0.24
1,960,000.00	Cornerstone Building Brands 6.125% 15-01-2029	1,268,507.14	0.27	2,260,000.00	Herc Holdings Inc 5.5% 15-07-2027	2,072,381.15	0.44
480,000.00	Covanta Holding Corp 4.875% 01-12-2029	390,945.60	0.08	530,000.00	Hertz Corp/The 4.625% 01-12-2026	439,940.45	0.09
399,000.00	Crown Americas LLC 5.25% 01-04-2030	374,692.92	0.08	790,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	668,841.65	0.14
750,000.00	CrownRock LP / CrownRock Fin 5% 01-05-2029	665,826.69	0.14	42,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	37,879.80	0.01
4,170,000.00	CSC Holdings LLC 4.625% 01-12-2030	2,791,448.87	0.60	451,000.00	Hess Midstream Operations LP 5.625% 15-02-2026	431,521.31	0.09
2,025,000.00	CSC Holdings LLC 5.5% 15-04-2027	1,836,725.83	0.39	1,290,000.00	Hilcorp Energy I LP / Hilcor 5.75% 01-02-2029	1,135,873.03	0.24
1,070,000.00	Darling Ingredients Inc 5.25% 15-04-2027	1,032,789.31	0.22	1,180,000.00	Hilcorp Energy I LP / Hilcor 6% 01-02-2031	1,030,547.58	0.22
725,000.00	Darling Ingredients Inc 6% 15-06-2030	720,110.18	0.15	1,195,000.00	Hilton Domestic Operating Co 4% 01-05-2031	991,263.61	0.21
1,940,000.00	Delek Logistics Partners LP 7.125% 01-06-2028	1,770,552.54	0.38	1,270,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	1,151,274.05	0.25
545,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	131,590.25	0.03	650,000.00	Holly Energy Partners LP / H 6.375% 15-04-2027	613,938.00	0.13
1,915,000.00	Directy Financing LLC / Dire 5.875% 15-08-2027	1,643,520.03	0.35	2,940,000.00	Hologic Inc 3.25% 15-02-2029	2,510,833.53	0.54
1,345,000.00	DISH DBS Corp 5.75% 01-12-2028	997,821.88	0.21	615,000.00	iHeartCommunications Inc 4.75% 15-01-2028	501,453.44	0.11
1,794,000.00	DISH DBS Corp 7.375% 01-07-2028	1,230,514.09	0.26	1,120,000.00	iHeartCommunications Inc 5.25% 15-08-2027	948,916.17	0.20
1,590,000.00	Dornoch Debt Merger Sub Inc 6.625% 15-10-2029	1,174,529.34	0.25	535,000.00	Imola Merger Corp 4.75% 15-05-2029	449,765.59	0.10
1,855,000.00	Dycom Industries Inc 4.5% 15-04-2029	1,620,759.88	0.35	500,000.00	Innophos Holdings Inc 9.375% 15-02-2028	456,240.00	0.10
1,497,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	1,342,689.24	0.29	1,600,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	1,179,828.11	0.25
399,000.00	Endeavor Energy Resources LP 6.625% 15-07-2025	400,785.53	0.09	1,000,000.00	Intesa Sanpaolo SpA 5.017% 26-06-2024	955,902.43	0.20
				1,080,000.00	Iron Mountain Inc 4.5% 15-02-2031	881,933.40	0.19
				650,000.00	Iron Mountain Inc 4.875% 15-09-2027	581,217.00	0.12

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,205,000.00	Iron Mountain Inc 5.25% 15-07-2030	1,038,137.90	0.22	892,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	873,120.82	0.19
680,000.00	JetBlue 2020-1 Class B Pass 7.75% 15-11-2028	573,632.55	0.12	323,000.00	Owens-Brockway Glass Contain 6.625% 13-05-2027	300,652.73	0.06
1,445,000.00	Kronos Acquisition Holdings 5% 31-12-2026	1,235,107.90	0.26	2,405,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	2,040,813.69	0.44
2,475,000.00	Kronos Acquisition Holdings 7% 31-12-2027	1,852,149.07	0.40	880,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	808,526.40	0.17
645,000.00	Ladder Capital Finance Holdi 4.75% 15-06-2029	497,091.32	0.11	480,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	423,098.40	0.09
1,565,000.00	Lamar Media Corp 4% 15-02-2030	1,323,188.34	0.28	1,710,000.00	PBF Holding Co LLC / PBF Fin 9.25% 15-05-2025	1,790,156.25	0.38
346,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	320,849.99	0.07	392,000.00	Penn National Gaming Inc 4.125% 01-07-2029	298,460.96	0.06
1,435,000.00	Laredo Petroleum Inc 7.75% 31-07-2029	1,329,398.35	0.28	975,000.00	PennyMac Financial Services 5.375% 15-10-2025	851,796.97	0.18
910,000.00	LBM Acquisition LLC 6.25% 15-01-2029	588,498.86	0.13	1,700,000.00	Performance Food Group Inc 6.875% 01-05-2025	1,691,933.36	0.36
740,000.00	LCM Investments Holdings II 4.875% 01-05-2029	566,362.70	0.12	1,206,000.00	Picasso Finance Sub Inc 6.125% 15-06-2025	1,174,680.18	0.25
940,000.00	Level 3 Financing Inc 3.625% 15-01-2029	725,196.66	0.16	975,000.00	Post Holdings Inc 4.625% 15-04-2030	819,514.30	0.18
1,045,000.00	Level 3 Financing Inc 3.75% 15-07-2029	809,667.03	0.17	985,000.00	Post Holdings Inc 5.5% 15-12-2029	882,028.10	0.19
1,430,000.00	LGI Homes Inc 4% 15-07-2029	1,076,747.56	0.23	935,000.00	Post Holdings Inc 5.625% 15-01-2028	875,737.89	0.19
2,965,000.00	Lincoln National Corp FRN 17-05-2066	2,035,578.11	0.44	920,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	822,250.00	0.18
1,355,000.00	LPL Holdings Inc 4.625% 15-11-2027	1,262,934.74	0.27	545,000.00	Presidio Holdings Inc 8.25% 01-02-2028	483,079.41	0.10
1,225,000.00	Lumen Technologies Inc 5.375% 15-06-2029	958,593.13	0.21	735,000.00	Prestige Brands Inc 3.75% 01-04-2031	600,153.66	0.13
1,850,000.00	Macy's Retail Holdings LLC 5.875% 01-04-2029	1,578,545.04	0.34	2,060,000.00	Prestige Brands Inc 5.125% 15-01-2028	1,920,224.69	0.41
810,000.00	Macy's Retail Holdings LLC 5.875% 15-03-2030	680,552.62	0.15	2,115,000.00	Prime Security Services Borr 3.375% 31-08-2027	1,756,761.30	0.38
1,175,000.00	Magallanes Inc 3.638% 15-03-2025	1,140,969.51	0.24	245,000.00	PTC Inc 4% 15-02-2028	221,999.45	0.05
175,000.00	Match Group Holdings II LLC 3.625% 01-10-2031	139,457.01	0.03	625,000.00	Qorvo Inc 4.375% 15-10-2029	550,537.50	0.12
1,210,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	1,087,983.60	0.23	780,000.00	Realogy Group LLC / Realogy 5.25% 15-04-2030	588,842.31	0.13
3,045,000.00	Match Group Holdings II LLC 5% 15-12-2027	2,837,868.66	0.61	15,000.00	Realogy Group LLC / Realogy 5.75% 15-01-2029	11,581.98	0.00
940,000.00	Mattel Inc 3.375% 01-04-2026	864,052.70	0.19	1,770,000.00	Ritchie Bros Auctioneers Inc 5.375% 15-01-2025	1,733,104.35	0.37
2,580,000.00	Mattel Inc 5.875% 15-12-2027	2,512,829.70	0.54	540,000.00	Rockcliff Energy II LLC 5.5% 15-10-2029	492,174.90	0.11
2,056,000.00	Medline Borrower LP 3.875% 01-04-2029	1,752,040.96	0.38	1,697,000.00	Rocket Mortgage LLC / Rocket 3.625% 01-03-2029	1,322,402.76	0.28
548,000.00	Medline Borrower LP 5.25% 01-10-2029	454,500.24	0.10	1,415,000.00	Royal Caribbean Cruises Ltd 4.25% 01-07-2026	993,068.23	0.21
645,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	504,497.98	0.11	2,355,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	1,696,193.44	0.36
390,000.00	Michaels Cos Inc/The 7.875% 01-05-2029	259,541.10	0.06	1,285,000.00	SBA Communications Corp 3.125% 01-02-2029	1,037,693.14	0.22
1,485,000.00	Midcap Financial Issuer Trus 6.5% 01-05-2028	1,281,354.53	0.27	2,505,000.00	SBA Communications Corp 3.875% 15-02-2027	2,254,208.92	0.48
1,860,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	1,818,017.75	0.39	560,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	478,480.01	0.10
930,000.00	MSCI Inc 3.875% 15-02-2031	803,585.49	0.17	1,080,000.00	Scientific Games Internation 7% 15-05-2028	1,007,961.00	0.22
355,000.00	MSCI Inc 4% 15-11-2029	313,274.61	0.07	405,000.00	Seagate HDD Cayman 4.125% 15-01-2031	332,531.71	0.07
805,000.00	Nabors Industries Inc 7.375% 15-05-2027	757,710.28	0.16	1,635,000.00	Sealed Air Corp 4% 01-12-2027	1,473,314.85	0.32
1,515,000.00	NCL Corp Ltd 5.875% 15-02-2027	1,298,173.20	0.28	545,000.00	Sensata Technologies BV 4% 15-04-2029	463,914.06	0.10
1,221,000.00	NCR Corp 5.125% 15-04-2029	1,041,905.82	0.22	507,000.00	Service Properties Trust 4.95% 15-02-2027	369,592.20	0.08
1,005,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	844,632.15	0.18	1,993,000.00	Service Properties Trust 7.5% 15-09-2025	1,825,492.73	0.39
315,000.00	Newell Brands Inc 4.875% 01-06-2025	309,265.43	0.07	750,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	632,076.35	0.14
655,000.00	News Corp 3.875% 15-05-2029	565,107.80	0.12	1,610,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	1,343,404.13	0.29
1,020,000.00	News Corp 5.125% 15-02-2032	899,538.00	0.19	2,135,000.00	Sonic Automotive Inc 4.625% 15-11-2029	1,651,855.26	0.35
745,000.00	Nexstar Media Inc 5.625% 15-07-2027	681,041.75	0.15	2,100,000.00	Sotheby's 7.375% 15-10-2027	1,948,881.59	0.42
1,125,000.00	Nielsen Finance LLC / Nielse 4.5% 15-07-2029	1,025,455.37	0.22	1,000,000.00	Sotheby's/Bidfair Holdings I 5.875% 01-06-2029	862,884.93	0.18
375,000.00	NMI Holdings Inc 7.375% 01-06-2025	368,169.38	0.08	880,000.00	Spectrum Brands Inc 5% 01-10-2029	764,614.40	0.16
830,000.00	Novelis Corp 3.25% 15-11-2026	702,722.65	0.15	475,000.00	SS&C Technologies Inc 5.5% 30-09-2027	447,684.66	0.10
660,000.00	Novelis Corp 3.875% 15-08-2031	510,180.09	0.11	1,230,000.00	Standard Industries Inc/NJ 4.375% 15-07-2030	983,182.05	0.21
625,000.00	OI European Group BV 4.75% 15-02-2030	527,381.25	0.11	1,500,000.00	Station Casinos LLC 4.5% 15-02-2028	1,254,181.23	0.27
392,000.00	Olympus Water US Holding Cor 4.25% 01-10-2028	307,289.27	0.07				
2,005,000.00	Open Text Corp 3.875% 15-02-2028	1,761,688.04	0.38				
696,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	693,421.32	0.15				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
560,000.00	Station Casinos LLC 4.625% 01-12-2031	437,590.06	0.09	1,090,000.00	Yum! Brands Inc 4.75% 15-01-2030	987,223.90	0.21
310,000.00	Stericycle Inc 3.875% 15-01-2029	253,845.05	0.05	1,350,000.00	ZoomInfo Technologies LLC/Zo 3.875% 01-02-2029	1,115,233.73	0.24
475,000.00	Syneos Health Inc 3.625% 15-01-2029	402,712.84	0.09			<b>304,473,586.51</b>	<b>65.20</b>
675,000.00	Tap Rock Resources LLC 7% 01-10-2026	643,961.04	0.14		<b>Total Bonds</b>	<b>305,531,589.05</b>	<b>65.43</b>
2,755,000.00	Targa Resources Partners LP 5% 15-01-2028	2,642,017.45	0.57		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>305,531,589.05</b>	<b>65.43</b>
329,000.00	TEGNA Inc 4.625% 15-03-2028	308,963.35	0.07		<b>Other transferable securities and money market instruments</b>		
1,465,000.00	Teleflex Inc 4.25% 01-06-2028	1,320,914.70	0.28		<b>Bonds</b>		
940,000.00	Tenet Healthcare Corp 4.375% 15-01-2030	793,161.29	0.17		<b>EUR</b>		
3,060,000.00	Tenet Healthcare Corp 6.125% 01-10-2028	2,652,744.60	0.57	1,930,000.00	Darling Global Finance BV 3.625% 15-05-2026	1,866,362.73	0.40
833,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	779,379.52	0.17			<b>1,866,362.73</b>	<b>0.40</b>
2,075,000.00	Thor Industries Inc 4% 15-10-2029	1,635,099.40	0.35		<b>Total Bonds</b>	<b>1,866,362.73</b>	<b>0.40</b>
1,740,000.00	Titan Acquisition Ltd / Tita 7.75% 15-04-2026	1,611,901.20	0.35		<b>Total Other transferable securities and money market instruments</b>	<b>1,866,362.73</b>	<b>0.40</b>
1,540,000.00	TopBuild Corp 3.625% 15-03-2029	1,218,386.40	0.26		<b>Total Investments in Securities</b>	<b>439,461,107.24</b>	<b>94.11</b>
1,830,000.00	TriMas Corp 4.125% 15-04-2029	1,549,854.45	0.33		<b>Cash at banks</b>	<b>23,146,111.65</b>	<b>4.96</b>
1,795,000.00	TripAdvisor Inc 7% 15-07-2025	1,744,403.78	0.37		<b>Other net assets</b>	<b>4,373,798.31</b>	<b>0.94</b>
540,000.00	Triton Water Holdings Inc 6.25% 01-04-2029	385,316.73	0.08		<b>Total net assets</b>	<b>466,981,017.20</b>	<b>100.00</b>
1,940,000.00	Uber Technologies Inc 6.25% 15-01-2028	1,777,680.20	0.38				
2,020,000.00	Uber Technologies Inc 7.5% 15-09-2027	1,964,143.69	0.42				
495,000.00	United Airlines Inc 4.375% 15-04-2026	439,757.67	0.09				
655,000.00	Univision Communications Inc 4.5% 01-05-2029	548,978.43	0.12				
475,000.00	US Foods Inc 4.625% 01-06-2030	400,444.15	0.09				
640,000.00	Venture Global Calcasieu Pas 3.875% 01-11-2033	525,104.00	0.11				
1,305,000.00	Venture Global Calcasieu Pas 3.875% 15-08-2029	1,132,381.13	0.24				
2,105,000.00	Venture Global Calcasieu Pas 4.125% 15-08-2031	1,795,247.44	0.38				
1,860,000.00	Viavi Solutions Inc 3.75% 01-10-2029	1,561,345.44	0.33				
900,000.00	VICI Properties LP / VICI No 5.75% 01-02-2027	855,634.50	0.18				
2,390,000.00	Victoria's Secret & Co 4.625% 15-07-2029	1,811,142.00	0.39				
2,075,000.00	Virgin Media Finance PLC 5% 15-07-2030	1,645,803.45	0.35				
4,336,000.00	Vistra Corp 8.000% MULTI Perp FC2026	4,206,960.64	0.90				
730,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	691,346.50	0.15				
2,215,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	2,091,414.08	0.45				
1,965,000.00	Waste Pro USA Inc 5.5% 15-02-2026	1,748,172.08	0.37				
1,345,000.00	Weekley Homes LLC / Weekley 4.875% 15-09-2028	1,065,681.35	0.23				
695,000.00	WESCO Distribution Inc 7.125% 15-06-2025	688,976.60	0.15				
1,900,000.00	WESCO Distribution Inc 7.25% 15-06-2028	1,866,226.02	0.40				
405,000.00	White Cap Buyer LLC 6.875% 15-10-2028	329,621.40	0.07				
805,000.00	White Cap Parent LLC 8.25% P-I-K 15-03-2026	671,406.23	0.14				
1,503,000.00	Williams Scotsman Internatio 4.625% 15-08-2028	1,297,915.65	0.28				
1,055,000.00	WMG Acquisition Corp 3.75% 01-12-2029	882,744.88	0.19				
1,110,000.00	Wynn Resorts Finance LLC / W 5.125% 01-10-2029	868,994.61	0.19				
2,341,000.00	XHR LP 4.875% 01-06-2029	2,013,349.75	0.43				
345,000.00	XPO Logistics Inc 6.25% 01-05-2025	342,992.10	0.07				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	74.39	Corporate Debt	94.11
Canada	3.82		
Netherlands	2.90		
France	2.85		
United Kingdom	2.64		
Supranational	1.73		
Germany	1.30		
Luxembourg	0.88		
Italy	0.72		
Liberia	0.58		
Panama	0.55		
Denmark	0.54		
Jersey	0.30		
Bermuda	0.28		
Ireland	0.27		
Finland	0.20		
Sweden	0.10		
Cayman Islands	0.07		
<b>Total</b>	<b>94.11</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global High Yield Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
183,450.63	EUR	194,222.55	USD	(3,212.66)	29/07/2022
417,816,347.87	NOK	42,492,206.93	USD	(450,026.69)	29/07/2022
10,276,262.72	PLN	2,300,444.23	USD	(30,457.08)	29/07/2022
79,510,774.98	SEK	7,883,712.20	USD	(170,787.76)	29/07/2022
1,727.31	USD	1,649.71	EUR	9.64	29/07/2022
428,967.06	USD	4,231,968.04	NOK	3,133.03	29/07/2022
26,666.64	USD	119,684.59	PLN	228.93	29/07/2022
69,873.39	USD	714,749.43	SEK	540.53	29/07/2022
				<b>(650,572.06)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
5,090,300.00	CAD	3,989,682.30	USD	(48,527.20)	31/08/2022
54,170,531.52	EUR	58,487,624.94	USD	(1,941,525.15)	31/08/2022
				<b>(1,990,052.35)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
4,511,297.66	GBP	5,698,576.02	USD	(227,229.90)	31/08/2022
				<b>(227,229.90)</b>	
				<b>(2,217,282.25)</b>	
				<b>(2,867,854.31)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Global Listed Infrastructure Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			80,300.00	Xcel Energy	5,658,741.00 1.22
<b>Shares</b>			243,976,824.66		52.75
<b>AUD</b>			454,424,733.15	<b>Total Shares</b>	98.25
3,584,177.00	Atlas Arteria	19,878,153.88	4.30	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	
880,527.00	NEXTEC	6,446,676.29	1.39	454,424,733.15	98.25
2,461,920.00	Transurban	24,360,398.05	5.27	<b>Total Investments in Securities</b>	
		<b>50,685,228.22</b>	<b>10.96</b>	454,424,733.15	98.25
<b>CAD</b>			7,256,876.48	1.57	
162,370.00	Canadian National Railway	17,879,805.31	3.87	834,909.27	0.18
		<b>17,879,805.31</b>	<b>3.87</b>	<b>Total net assets</b>	
<b>EUR</b>			462,516,518.90	100.00	
95,782.00	Aena SME	11,835,477.63	2.56		
430,624.00	Cellnex Telecom	16,231,767.73	3.51		
2,432,430.00	EDP - Energias de Portugal	11,208,721.36	2.42		
146,625.00	Eiffage	12,967,540.66	2.80		
1,817,834.00	Enel	9,855,872.85	2.13		
216,056.00	Ferrovial	5,305,790.36	1.15		
92,654.00	Fraport AG Frankfurt Airport Services Worldwide	3,940,214.20	0.85		
567,950.00	Infrastrutture Wireless Italiane	5,635,630.97	1.22		
679,251.00	Terna - Rete Elettrica Nazionale	5,316,926.18	1.15		
162,586.00	Vinci	14,218,615.17	3.07		
		<b>96,516,557.11</b>	<b>20.87</b>		
<b>GBP</b>					
1,150,249.00	National Grid	14,727,145.21	3.18		
434,405.00	Pennon Group	4,967,278.69	1.07		
		<b>19,694,423.90</b>	<b>4.26</b>		
<b>HKD</b>					
1,134,700.00	China Resources Gas Group	5,286,184.08	1.14		
176,000.00	ENN Energy Holdings	2,891,608.09	0.63		
4,134,000.00	Guangdong Investment	4,373,432.33	0.95		
		<b>12,551,224.50</b>	<b>2.71</b>		
<b>JPY</b>					
28,347.00	Central Japan Railway	3,256,205.77	0.70		
146,400.00	West Japan Railway	5,361,425.95	1.16		
		<b>8,617,631.72</b>	<b>1.86</b>		
<b>NZD</b>					
942,885.00	Infratil	4,503,037.73	0.97		
		<b>4,503,037.73</b>	<b>0.97</b>		
<b>USD</b>					
715,785.00	AES	14,451,699.15	3.12		
75,500.00	Alliant Energy	4,398,630.00	0.95		
164,600.00	Ameren	14,807,416.00	3.20		
244,777.00	American Electric Power	23,417,815.59	5.06		
55,579.00	American Tower	14,077,604.91	3.04		
199,040.00	CMS Energy	13,333,689.60	2.88		
90,516.00	Constellation Energy	5,259,884.76	1.14		
99,658.00	Crown Castle International	16,863,130.18	3.65		
163,800.00	Dominion Energy	12,979,512.00	2.81		
11,610.00	Equinix	7,555,439.70	1.63		
156,200.00	Essential Utilities	7,108,662.00	1.54		
148,892.00	Exelon	6,646,538.88	1.44		
210,836.00	FirstEnergy	8,090,831.50	1.75		
32,000.00	NextEra Energy Partners	2,342,080.00	0.51		
325,776.00	NextEra Energy	24,934,895.04	5.39		
234,300.00	NiSource	6,893,106.00	1.49		
18,065.00	Norfolk Southern	4,056,495.75	0.88		
182,700.00	Public Service Enterprise Group	11,409,615.00	2.47		
74,100.00	Sempra Energy	11,149,086.00	2.41		
58,858.00	Union Pacific	12,371,951.60	2.67		
161,700.00	WEC Energy Group	16,170,000.00	3.50		

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Listed Infrastructure Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	52.75	Electric Utilities	23.63
Australia	10.96	Multi-Utilities	21.94
Spain	7.22	Highways & Railtracks	9.56
France	5.88	Railroads	9.28
Italy	4.50	Specialized REITs	8.32
United Kingdom	4.26	Construction & Engineering	7.03
Canada	3.87	Integrated Telecommunication Services	4.73
Portugal	2.42	Water Utilities	3.56
Japan	1.86	Airport Services	3.41
Bermuda	1.14	Independent Power Producers & Energy Traders	3.12
New Zealand	0.97	Gas Utilities	1.77
Hong Kong	0.95	Internet Services & Infrastructure	1.39
Germany	0.85	Renewable Electricity	0.51
Cayman Islands	0.63		
<b>Total</b>	<b>98.25</b>	<b>Total</b>	<b>98.25</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Listed Infrastructure Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
6,825,326.15	CHF	7,123,925.09	USD	16,748.06	29/07/2022
6,208,698.84	EUR	6,572,924.59	USD	(108,390.67)	29/07/2022
136,731.33	USD	130,346.85	CHF	361.28	29/07/2022
125,292.25	USD	119,663.24	EUR	699.92	29/07/2022
				<b>(90,581.41)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Global Opportunity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>EUR</b>			
32,349.00	ASML Holding	14,474,560.05	4.19
91,837.00	Dassault Systemes	3,158,274.43	0.91
16,638.00	LVMH Moet Hennessy Louis Vuitton	9,545,220.60	2.76
47,026.00	Vinci	3,957,237.90	1.15
		<b>31,135,292.98</b>	<b>9.01</b>
<b>GBP</b>			
120,027.00	Halma	2,760,881.50	0.80
		<b>2,760,881.50</b>	<b>0.80</b>
<b>HKD</b>			
456,200.00	AIA Group	4,758,646.15	1.38
		<b>4,758,646.15</b>	<b>1.38</b>
<b>JPY</b>			
294,500.00	Nomura Research Institute	7,506,271.48	2.17
		<b>7,506,271.48</b>	<b>2.17</b>
<b>SEK</b>			
816,386.00	Atlas Copco A	7,250,497.84	2.10
		<b>7,250,497.84</b>	<b>2.10</b>
<b>TWD</b>			
621,000.00	Taiwan Semiconductor Manufacturing	9,566,045.24	2.77
		<b>9,566,045.24</b>	<b>2.77</b>
<b>USD</b>			
53,674.00	Accenture	14,263,055.30	4.13
17,706.00	Adobe	6,116,215.49	1.77
130,893.00	Airbnb	11,072,219.04	3.21
841.00	Alphabet Class C	1,757,744.63	0.51
7,742.00	Alphabet Class A	16,074,604.55	4.65
141,320.00	Amazon.com	14,079,646.68	4.08
13,275.00	Azenta	895,559.54	0.26
24,468.00	Costco Wholesale	11,025,609.25	3.19
73,953.00	Cummins	13,484,102.94	3.90
65,844.00	Danaher	15,845,642.93	4.59
116,353.00	Dropbox	2,322,021.86	0.67
34,054.00	Estee Lauder Cos	8,191,310.01	2.37
40,862.00	Goldman Sachs Group	11,528,254.42	3.34
66,587.00	HDFC Bank ADR	3,483,603.75	1.01
45,143.00	Home Depot	11,693,524.76	3.39
68,528.00	IQVIA Holdings	14,131,571.51	4.09
70,498.00	JPMorgan Chase	7,548,051.45	2.19
54,972.00	Linde	14,992,796.43	4.34
50,759.00	Mastercard	15,181,544.37	4.40
7,196.00	Mettler-Toledo International	7,845,076.78	2.27
66,475.00	NVIDIA	9,612,569.65	2.78
26,722.00	Roper Technologies	10,024,639.07	2.90
48,138.00	S&P Global	15,422,687.99	4.47
95,747.00	Salesforce	14,939,019.55	4.33
37,663.00	Sherwin-Williams	7,971,473.17	2.31
35,359.00	Texas Instruments	5,146,746.15	1.49
29,833.00	UnitedHealth Group	14,724,598.54	4.26
		<b>279,373,889.81</b>	<b>80.89</b>
	<b>Total Shares</b>	<b>342,351,525.00</b>	<b>99.12</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>342,351,525.00</b>	<b>99.12</b>
	<b>Total Investments in Securities</b>	<b>342,351,525.00</b>	<b>99.12</b>
	<b>Cash at banks</b>	<b>3,947,226.88</b>	<b>1.14</b>
	<b>Other net liabilities</b>	<b>(904,881.75)</b>	<b>(0.26)</b>
	<b>Total net assets</b>	<b>345,393,870.13</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Global Opportunity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	71.41	Life Sciences Tools & Services	11.21
Ireland	8.47	Application Software	10.59
France	4.82	Semiconductors	7.04
Netherlands	4.19	IT Consulting & Other Services	6.30
Taiwan, Province of China	2.77	Interactive Media & Services	5.16
Japan	2.17	Financial Exchanges & Data	4.47
Sweden	2.10	Data Processing & Outsourced Services	4.40
Hong Kong	1.38	Industrial Gases	4.34
India	1.01	Managed Health Care	4.26
United Kingdom	0.80	Semiconductor Equipment	4.19
<b>Total</b>	<b>99.12</b>	Internet & Direct Marketing Retail	4.08
		Construction & Farm Machinery & Heavy Trucks	3.90
		Home Improvement Retail	3.39
		Investment Banking & Brokerage	3.34
		Hotels, Resorts & Cruise Lines	3.21
		Diversified Banks	3.19
		Hypermarkets & Super Centers	3.19
		Apparel, Accessories & Luxury Goods	2.76
		Personal Products	2.37
		Specialty Chemicals	2.31
		Industrial Machinery	2.10
		Life & Health Insurance	1.38
		Construction & Engineering	1.15
		Electronic Equipment Manufacturers	0.80
		<b>Total</b>	<b>99.12</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Opportunity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
29,999.66	EUR	310,157.28	NOK	25.42	29/07/2022
12,392,133.72	NOK	1,190,426.66	EUR	7,179.84	29/07/2022
				<u>7,205.26</u>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Global Portfolio Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>EUR</b>				<b>USD</b>			
19,778.00	ASML Holding	8,849,666.10	1.94	95,656.00	Tencent Holdings ADR	4,108,812.94	0.90
1,293,351.00	ING Groep	12,034,631.06	2.63			<b>4,108,812.94</b>	<b>0.90</b>
90,388.00	Kerry Group	8,303,041.68	1.82				
6,976.00	Sartorius	2,327,193.60	0.51				
		<b>31,514,532.44</b>	<b>6.89</b>		<b>Total Shares</b>	<b>4,108,812.94</b>	<b>0.90</b>
<b>GBP</b>				<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
2,187,485.00	Rotork	6,114,007.20	1.34			<b>4,108,812.94</b>	<b>0.90</b>
		<b>6,114,007.20</b>	<b>1.34</b>		<b>Total Investments in Securities</b>	<b>446,272,073.99</b>	<b>97.59</b>
<b>JPY</b>				<b>Cash at banks</b>			
208,400.00	Nabtesco	4,664,324.36	1.02			<b>10,936,886.67</b>	<b>2.39</b>
516,500.00	Pan Pacific International Holdings	7,895,142.87	1.73				
23,100.00	Shimano	3,738,164.08	0.82			<b>Other net assets</b>	<b>62,037.63</b>
		<b>16,297,631.31</b>	<b>3.56</b>				
<b>SEK</b>				<b>Total net assets</b>			
540,151.00	Epiroc A	7,897,945.55	1.73			<b>457,270,998.29</b>	<b>100.00</b>
		<b>7,897,945.55</b>	<b>1.73</b>				
<b>USD</b>							
106,218.00	AbbVie	15,544,571.21	3.40				
118,157.00	Activision Blizzard	8,782,899.45	1.92				
9,247.00	Align Technology	2,078,784.33	0.45				
99,791.00	Allegion	9,380,402.02	2.05				
11,457.00	Alphabet	23,945,874.16	5.24				
167,760.00	Amazon.com	16,713,851.74	3.66				
15,097.00	ANSYS	3,433,850.24	0.75				
113,721.00	Autoliv	7,677,330.16	1.68				
33,239.00	Becton Dickinson and	7,926,506.02	1.73				
90,518.00	Chubb	16,693,461.53	3.65				
26,209.00	Cintas	9,308,135.50	2.04				
148,955.00	Cisco Systems	6,054,230.65	1.32				
83,829.00	Cognex	3,460,441.76	0.76				
146,592.00	Colgate-Palmolive	11,209,686.07	2.45				
60,924.00	Ecolab	8,837,424.11	1.93				
34,648.00	First Republic Bank/CA	4,728,531.00	1.03				
69,141.00	International Flavors & Fragrances	7,749,380.50	1.69				
34,610.00	Jones Lang LaSalle	5,730,423.58	1.25				
80,846.00	JPMorgan Chase	8,655,986.94	1.89				
185,785.00	Merck	16,478,865.83	3.60				
109,514.00	Microsoft	26,840,809.20	5.87				
169,106.00	Mondelez International	10,080,458.71	2.20				
60,218.00	NIKE	5,854,052.97	1.28				
62,281.00	PayPal Holdings	4,066,768.02	0.89				
80,408.00	Progressive	8,823,409.51	1.93				
22,915.00	S&P Global	7,341,619.83	1.61				
46,372.00	Salesforce	7,235,236.76	1.58				
9,410.00	Samsung Electronics GDR	9,851,412.09	2.15				
53,399.00	Stryker	10,015,941.38	2.19				
90,141.00	Taiwan Semiconductor Manufacturing ADR	6,986,632.24	1.53				
60,884.00	Texas Instruments	8,862,085.82	1.94				
25,812.00	Thermo Fisher Scientific	13,252,850.70	2.90				
159,773.00	TJX Cos	8,581,697.25	1.88				
14,757.00	United Rentals	3,381,649.80	0.74				
218,646.00	US Foods Holding	6,330,582.77	1.38				
62,467.00	Verisk Analytics	10,221,927.38	2.24				
67,666.00	Visa	12,610,585.41	2.76				
175,390.00	Wells Fargo	6,505,926.88	1.42				
163,021.00	Westrock	6,164,758.53	1.35				
190,833.00	Xcel Energy	12,940,102.50	2.83				
		<b>380,339,144.55</b>	<b>83.18</b>				
	<b>Total Shares</b>	<b>442,163,261.05</b>	<b>96.70</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>442,163,261.05</b>	<b>96.70</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Portfolio Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	73.79	Interactive Media & Services	6.14
Netherlands	4.57	Diversified Banks	5.95
Ireland	3.87	Systems Software	5.87
Switzerland	3.65	Property & Casualty Insurance	5.58
Japan	3.56	Health Care Equipment	4.43
Republic Of Korea	2.15	Packaged Foods & Meats	4.02
Sweden	1.73	Internet & Direct Marketing Retail	3.66
Taiwan, Province of China	1.53	Data Processing & Outsourced Services	3.65
United Kingdom	1.34	Specialty Chemicals	3.63
Cayman Islands	0.90	Pharmaceuticals	3.60
Germany	0.51	Semiconductors	3.47
<b>Total</b>	<b>97.59</b>	Biotechnology	3.40
		Life Sciences Tools & Services	2.90
		Electric Utilities	2.83
		Household Products	2.45
		Industrial Machinery	2.36
		Application Software	2.33
		Research and Consulting Services	2.24
		Technology Hardware, Storage & Peripherals	2.15
		Building Products	2.05
		Diversified Support Services	2.04
		Semiconductor Equipment	1.94
		Interactive Home Entertainment	1.92
		Apparel Retail	1.88
		Construction & Farm Machinery & Heavy Trucks	1.73
		General Merchandise Stores	1.73
		Auto Parts & Equipment	1.68
		Financial Exchanges & Data	1.61
		Food Distributors	1.38
		Paper Packaging	1.35
		Communications Equipment	1.32
		Footwear	1.28
		Real Estate Services	1.25
		Regional Banks	1.03
		Leisure Products	0.82
		Electronic Equipment Manufacturers	0.76
		Trading Companies & Distributors	0.74
		Health Care Supplies	0.45
		<b>Total</b>	<b>97.59</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Real Estate Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
7,816,187.00	National Storage REIT	11,509,601.11	1.26	426,368.00	Spirit Realty Capital	16,039,964.16	1.75
1,029,420.00	NEXTDC	7,536,779.12	0.82	232,336.00	Sun Communities	36,955,364.16	4.04
8,715,000.00	Scentre	15,531,689.99	1.70	235,310.00	VICI Properties	6,953,410.50	0.76
		<b>34,578,070.22</b>	<b>3.78</b>	392,375.00	Welltower	32,582,820.00	3.56
						<b>586,038,920.02</b>	<b>64.08</b>
					<b>Total Shares</b>	<b>909,671,427.63</b>	<b>99.47</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>909,671,427.63</b>	<b>99.47</b>
<b>CAD</b>				<b>Other transferable securities and money market instruments</b>			
370,400.00	Allied Properties Real Estate Investment Trust	9,264,300.98	1.01	<b>Shares</b>			
325,576.00	Boardwalk Real Estate Investment Trust	10,396,353.93	1.14	<b>EUR</b>			
230,700.00	Granite Real Estate Investment Trust	13,701,272.64	1.50	2,480,800.00	Aroundtown RIGHT	0.00	0.00
		<b>33,361,927.55</b>	<b>3.65</b>			<b>0.00</b>	<b>0.00</b>
<b>EUR</b>					<b>Total Shares</b>	<b>0.00</b>	<b>0.00</b>
48,883.00	Aedifica	4,630,571.10	0.51	<b>Total Other transferable securities and money market instruments</b>			
2,480,800.00	Aroundtown	7,742,248.71	0.85			<b>0.00</b>	<b>0.00</b>
59,400.00	Gecina	5,438,540.75	0.59	<b>Total Investments in Securities</b>			
711,030.00	Inmobiliaria Colonial Socimi	4,496,437.29	0.49			<b>909,671,427.63</b>	<b>99.47</b>
4,570,000.00	Irish Residential Properties REIT	6,126,690.53	0.67	<b>Cash at banks</b>			
673,485.00	Klepierre	12,735,031.42	1.39			<b>3,949,025.74</b>	<b>0.43</b>
1,441,412.00	Merlin Properties Socimi	13,818,933.96	1.51	<b>Other net assets</b>			
553,891.00	Vonovia	16,756,624.87	1.83			<b>920,018.78</b>	<b>0.10</b>
297,110.00	Warehouses De Pauw CVA	9,232,269.87	1.01	<b>Total net assets</b>			
		<b>80,977,348.50</b>	<b>8.85</b>			<b>914,540,472.15</b>	<b>100.00</b>
<b>GBP</b>							
272,000.00	Derwent London	8,645,387.26	0.95				
771,692.00	Safestore Holdings	9,852,270.48	1.08				
497,196.00	Segro	5,826,200.50	0.64				
1,558,439.00	UNITE Group	20,085,523.39	2.20				
1,262,600.00	Workspace Group	8,633,391.76	0.94				
		<b>53,042,773.39</b>	<b>5.80</b>				
<b>HKD</b>							
4,375,000.00	Hang Lung Properties	8,297,644.70	0.91				
5,898,800.00	Swire Properties	14,646,250.92	1.60				
		<b>22,943,895.62</b>	<b>2.51</b>				
<b>JPY</b>							
1,615.00	Kenedix Office Investment	8,069,958.55	0.88				
1,837,596.00	Mitsubishi Estate	26,548,954.21	2.90				
3,623.00	Mitsui Fudosan Logistics Park	13,637,581.68	1.49				
4,705.00	Nippon Prologis REIT	11,530,755.41	1.26				
3,091.00	Orix JREIT	4,177,729.30	0.46				
		<b>63,964,979.15</b>	<b>6.99</b>				
<b>SEK</b>							
714,648.00	Castellum	9,079,622.03	0.99				
243,785.00	Catena	8,703,611.50	0.95				
		<b>17,783,233.53</b>	<b>1.94</b>				
<b>SGD</b>							
9,320,000.00	Ascendas India Trust	7,822,381.58	0.86				
5,883,000.00	CapitaLand Integrated Commercial Trust	9,157,898.07	1.00				
		<b>16,980,279.65</b>	<b>1.86</b>				
<b>USD</b>							
82,800.00	Alexandria Real Estate Equities	11,811,420.00	1.29				
563,085.00	American Homes 4 Rent	19,736,129.25	2.16				
339,887.00	Apartment Income REIT	14,016,939.88	1.53				
149,400.00	AvalonBay Communities	28,850,634.00	3.15				
48,275.00	Boston Properties	4,251,579.25	0.46				
890,200.00	Brixmor Property Group	17,937,530.00	1.96				
530,100.00	Cousins Properties	15,330,492.00	1.68				
699,500.00	CubeSmart	29,826,680.00	3.26				
554,810.00	Douglas Emmett	12,272,397.20	1.34				
505,840.00	Duke Realty	27,381,119.20	2.99				
54,026.00	Equinix	35,158,500.02	3.84				
305,600.00	Equity Residential	21,859,568.00	2.39				
170,768.00	Extra Space Storage	29,158,636.00	3.19				
299,400.00	Healthpeak Properties	7,682,604.00	0.84				
1,050,895.00	Host Hotels & Resorts	16,015,639.80	1.75				
542,284.00	Invitation Homes	19,142,625.20	2.09				
682,000.00	Kimco Realty	13,462,680.00	1.47				
173,900.00	Mid-America Apartment Communities	29,942,102.00	3.27				
453,147.00	Prologis	52,429,107.90	5.73				
32,300.00	Public Storage	10,042,070.00	1.10				
247,461.00	Regency Centers	14,600,199.00	1.60				
185,500.00	Rexford Industrial Realty	10,625,440.00	1.16				
482,500.00	RLJ Lodging Trust	5,186,875.00	0.57				
153,500.00	Ryman Hospitality Properties	11,377,420.00	1.24				
38,200.00	SBA Communications	12,204,518.00	1.33				
246,175.00	Simon Property Group	23,204,455.50	2.54				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Real Estate Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	64.08	Residential REITs	22.65
Japan	6.99	Specialized REITs	15.82
United Kingdom	5.80	Industrial REITs	15.79
Australia	3.78	Retail REITs	13.41
Canada	3.65	Office REITs	9.51
Hong Kong	2.51	Real Estate Operating Companies	7.99
Spain	2.00	Health Care REITs	4.91
France	1.99	Hotel & Resort REITs	3.56
Sweden	1.94	Diversified Real Estate Activities	2.90
Singapore	1.86	Diversified REITs	2.11
Germany	1.83	Internet Services & Infrastructure	0.82
Belgium	1.52		
Luxembourg	0.85		
Ireland	0.67		
<b>Total</b>	<b>99.47</b>	<b>Total</b>	<b>99.47</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Real Estate Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
11,494.13	CHF	11,997.30	USD	27.91	29/07/2022
9,574.03	EUR	10,135.42	USD	(166.86)	29/07/2022
397.91	USD	379.33	CHF	1.06	29/07/2022
333.46	USD	318.48	EUR	1.85	29/07/2022
				<b>(136.04)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Global Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
1,123,414.00	Omni Bridgeway	2,744,225.17	1.52	194,696.00	Green Brick Partners	3,726,481.44	2.07
		<b>2,744,225.17</b>	<b>1.52</b>	111,716.00	Hawkins	3,952,512.08	2.19
<b>CAD</b>							
58,126.00	Calian Group	2,913,499.38	1.62	25,400.00	Insight Enterprises	2,159,508.00	1.20
67,775.00	Canada Goose Holdings	1,211,429.59	0.67	27,650.00	Insperty	2,648,040.50	1.47
141,210.00	Hardwoods Distribution	3,024,679.29	1.68	38,604.00	Inter Parfums	2,749,376.88	1.53
100,341.00	Richelieu Hardware	2,638,631.19	1.46	133,403.00	Legacy Housing	1,739,575.12	0.97
		<b>9,788,239.45</b>	<b>5.43</b>	222,865.00	Napco Security Technologies	4,524,159.50	2.51
<b>CHF</b>							
3,391.00	Siegfried Holding	2,142,728.07	1.19	222,619.00	Park Aerospace	2,733,761.32	1.52
		<b>2,142,728.07</b>	<b>1.19</b>	333,944.00	PLx Pharma	727,997.92	0.40
<b>DKK</b>							
29,040.00	Royal Unibrew	2,550,158.34	1.42	77,525.00	Premier	2,780,821.75	1.54
		<b>2,550,158.34</b>	<b>1.42</b>	85,015.00	Progyny	2,432,279.15	1.35
<b>EUR</b>							
253,035.00	Esprinet	1,778,969.21	0.99	51,200.00	Silk Road Medical	1,853,440.00	1.03
83,391.00	Fluidra	1,656,150.89	0.92	33,050.00	TD SYNnex	2,969,542.50	1.65
288,903.00	GVS	2,319,372.88	1.29	409,185.00	Trean Insurance Group	2,520,579.60	1.40
83,592.00	Huhtamäki	3,227,331.43	1.79	30,900.00	TriNet Group	2,299,269.00	1.28
134,855.00	PATRIZIA	1,569,658.26	0.87	64,400.00	Triton International	3,323,040.00	1.84
286,659.00	Sarantis	1,966,208.41	1.09	52,470.00	UFP Technologies	4,322,740.95	2.40
38,714.00	Vidrala	2,747,949.72	1.52	75,862.00	Vericel	1,880,618.98	1.04
		<b>15,265,640.80</b>	<b>8.47</b>	64,871.00	VSE	2,394,388.61	1.33
<b>GBP</b>							
152,443.00	Hill & Smith Holdings	2,130,909.54	1.18	277,535.00	Whole Earth Brands	1,662,434.65	0.92
307,767.00	Marshalls	1,649,259.09	0.92			<b>93,257,106.14</b>	<b>51.75</b>
364,646.00	Renalytix	458,038.44	0.25			<b>177,185,795.60</b>	<b>98.32</b>
		<b>4,238,207.07</b>	<b>2.35</b>	<b>Total Shares</b>			
<b>HKD</b>							
1,885,224.00	Nissin Foods	1,261,525.72	0.70			<b>177,185,795.60</b>	<b>98.32</b>
992,800.00	SITC International Holdings	2,809,238.35	1.56	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>4,070,764.07</b>	<b>2.26</b>			<b>177,185,795.60</b>	<b>98.32</b>
<b>JPY</b>							
148,578.00	Ai Holdings	1,689,809.98	0.94	<b>Total Investments in Securities</b>			
96,483.00	Argo Graphics	2,268,979.11	1.26			<b>177,185,795.60</b>	<b>98.32</b>
180,850.00	Asahi Holdings	2,827,832.15	1.57	<b>Cash at banks</b>			
260,656.00	Digital Information Technologies	2,612,582.97	1.45			<b>3,940,767.97</b>	<b>2.19</b>
69,178.00	Fukushima Galilei	1,751,212.15	0.97	<b>Other net liabilities</b>			
156,300.00	FULLCAST Holdings	2,492,128.14	1.38			<b>(904,091.45)</b>	<b>(0.50)</b>
101,112.00	Hosokawa Micron	1,930,463.78	1.07	<b>Total net assets</b>			
40,673.00	Kusuri no Aoki Holdings	1,730,955.35	0.96			<b>180,222,472.12</b>	<b>100.00</b>
106,767.00	UT Group	1,750,919.72	0.97				
273,564.00	Yamazén	1,991,233.93	1.10				
		<b>21,046,117.28</b>	<b>11.68</b>				
<b>MXN</b>							
1,369,003.00	Becele	2,983,885.19	1.66				
931,588.00	Grupo Herdez	1,299,718.68	0.72				
		<b>4,283,603.87</b>	<b>2.38</b>				
<b>NOK</b>							
1,719,575.00	Kitron	3,002,370.88	1.67				
		<b>3,002,370.88</b>	<b>1.67</b>				
<b>SEK</b>							
372,946.00	Arjo B	2,322,159.15	1.29				
292,866.00	Embracer B	2,213,222.53	1.23				
28,457.00	MIPS	1,215,636.12	0.67				
132,432.00	Paradox Interactive	2,330,033.08	1.29				
265,955.00	Sedana Medical	693,319.37	0.38				
84,903.00	SAAB B	3,505,964.11	1.95				
		<b>12,280,334.36</b>	<b>6.81</b>				
<b>TWD</b>							
659,193.00	Micro-Star International	2,516,300.10	1.40				
		<b>2,516,300.10</b>	<b>1.40</b>				
<b>USD</b>							
443,975.00	Amyris	796,935.13	0.44				
224,834.00	Blue Foundry Bancorp	2,698,008.00	1.50				
192,143.00	Bridgewater Bancshares	3,014,723.67	1.67				
14,346.00	Carlisle Cos	3,368,871.18	1.87				
95,674.00	CBIZ	3,726,502.30	2.07				
8,402.00	Charles River Laboratories International	1,801,556.84	1.00				
31,385.00	Chase	2,406,287.95	1.34				
21,150.00	Curtiss-Wright	2,730,888.00	1.52				
46,276.00	Donaldson	2,194,407.92	1.22				
164,475.00	Eastern Bankshares	3,001,668.75	1.67				
94,493.00	Envista Holdings	3,587,899.21	1.99				
88,207.00	Equity Commonwealth	2,420,400.08	1.34				
89,019.00	First Mid Bancshares	3,154,833.36	1.75				
423,946.00	Garrett Motion	3,277,102.58	1.82				
238,811.00	GrafTech International	1,676,453.22	0.93				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Global Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	49.90	Trading Companies & Distributors	6.09
Japan	11.68	Industrial Machinery	5.47
Sweden	6.81	Human Resource & Employment Services	5.10
Canada	5.43	Aerospace & Defense	4.98
Spain	2.44	Technology Distributors	3.83
Mexico	2.38	Health Care Supplies	3.81
United Kingdom	2.35	Electronic Equipment Manufacturers	3.45
Italy	2.27	Regional Banks	3.42
Bermuda	1.84	Health Care Equipment	3.28
Finland	1.79	Thriffs & Mortgage Finance	3.17
Norway	1.67	Homebuilding	3.03
Cayman Islands	1.56	Diversified Support Services	2.95
Australia	1.52	IT Consulting & Other Services	2.71
Denmark	1.42	Personal Products	2.62
Taiwan, Province of China	1.40	Interactive Home Entertainment	2.52
Switzerland	1.19	Packaged Foods & Meats	2.34
Greece	1.09	Commodity Chemicals	2.19
Germany	0.87	Life Sciences Tools & Services	2.19
Hong Kong	0.70	Research and Consulting Services	2.07
		Building Products	1.87
		Auto Parts & Equipment	1.82
		Paper Packaging	1.79
		Specialty Chemicals	1.78
		Electronic Manufacturing Services	1.67
		Distillers & Vintners	1.66
		Precious Metals & Minerals	1.57
		Marine	1.56
		Health Care Services	1.54
		Metal & Glass Containers	1.52
		Specialized Finance	1.52
		Brewers	1.42
		Property & Casualty Insurance	1.40
		Technology Hardware, Storage & Peripherals	1.40
		Managed Health Care	1.35
		Office REITs	1.34
		Steel	1.18
		Biotechnology	1.04
		Drug Retail	0.96
		Electrical Components & Equipment	0.93
		Construction Materials	0.92
		Diversified Real Estate Activities	0.87
		Apparel, Accessories & Luxury Goods	0.67
		Leisure Products	0.67
		Pharmaceuticals	0.40
		Health Care Technology	0.25
<b>Total</b>	<b>98.32</b>	<b>Total</b>	<b>98.32</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Social Empowerment Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>AUD</b>				<b>CNY</b>			
306,101.00	ALS	2,249,508.09	1.29	952,264.00	East Money Information	3,613,149.34	2.07
		<b>2,249,508.09</b>	<b>1.29</b>			<b>3,613,149.34</b>	<b>2.07</b>
<b>BRL</b>				<b>Total Shares</b>			
308,000.00	Cia de Saneamento Basico do Estado de Sao Paulo	2,432,169.28	1.40			<b>3,613,149.34</b>	<b>2.07</b>
		<b>2,432,169.28</b>	<b>1.40</b>	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
<b>CAD</b>				<b>Market Value</b>			
145,300.00	LifeWorks	3,457,595.60	1.99			<b>168,710,534.01</b>	<b>96.86</b>
		<b>3,457,595.60</b>	<b>1.99</b>	<b>% of Net Assets</b>			
<b>CHF</b>				<b>Other transferable securities and money market instruments</b>			
107,192.00	SIG Group	2,321,961.54	1.33	<b>Shares</b>			
		<b>2,321,961.54</b>	<b>1.33</b>	<b>EUR</b>			
<b>EUR</b>				7,949.00 LEG Immobilien RIGHT			
6,672.00	ASML Holding	3,102,562.82	1.78	56,769.00	Wolters Kluwer RIGHT	0.06	0.00
129,968.00	AXA	2,894,533.90	1.66			<b>0.07</b>	<b>0.00</b>
150,130.00	Grifols	1,763,055.41	1.01	<b>Total Shares</b>			
39,475.00	NN Group	1,763,638.69	1.01			<b>0.07</b>	<b>0.00</b>
66,359.00	Vinci	5,803,286.16	3.33	<b>Total Other transferable securities and money market instruments</b>			
43,513.00	Wolters Kluwer	4,175,696.54	2.40			<b>0.07</b>	<b>0.00</b>
		<b>19,502,773.52</b>	<b>11.20</b>	<b>Total Investments in Securities</b>			
<b>GBP</b>				<b>Market Value</b>			
1,105,885.00	Legal & General Group	3,194,847.03	1.83			<b>172,323,683.42</b>	<b>98.93</b>
		<b>3,194,847.03</b>	<b>1.83</b>	<b>Cash at banks</b>			
<b>HKD</b>				<b>1,808,937.39</b>			
510,600.00	AIA Group	5,535,144.65	3.18	<b>Other net assets</b>			
309,500.00	Wuxi Biologics Cayman	2,832,428.42	1.63			<b>53,387.40</b>	<b>0.03</b>
		<b>8,367,573.07</b>	<b>4.80</b>	<b>Total net assets</b>			
<b>IDR</b>				<b>174,186,008.21</b>			
7,591,223.00	Bank Rakyat Indonesia Persero	2,114,688.74	1.21	<b>100.00</b>			
		<b>2,114,688.74</b>	<b>1.21</b>				
<b>INR</b>							
184,101.00	HDFC Bank	3,142,462.86	1.80				
		<b>3,142,462.86</b>	<b>1.80</b>				
<b>JPY</b>							
94,200.00	Unicharm	3,138,039.61	1.80				
		<b>3,138,039.61</b>	<b>1.80</b>				
<b>KES</b>							
9,502,400.00	Safaricom	2,006,868.19	1.15				
		<b>2,006,868.19</b>	<b>1.15</b>				
<b>SEK</b>							
387,594.00	Electrolux Professional B	2,018,963.23	1.16				
		<b>2,018,963.23</b>	<b>1.16</b>				
<b>TWD</b>							
333,000.00	Taiwan Semiconductor Manufacturing	5,330,956.91	3.06				
		<b>5,330,956.91</b>	<b>3.06</b>				
<b>USD</b>							
47,000.00	AbbVie	7,148,230.00	4.10				
29,791.00	Allegion	2,910,282.79	1.67				
16,166.00	Arthur J Gallagher	2,616,952.08	1.50				
13,067.00	Autodesk	2,247,524.00	1.29				
49,715.00	Autoliv	3,488,004.40	2.00				
166,519.00	Avantor	5,168,749.76	2.97				
8,095.00	Becton Dickinson and	2,006,183.85	1.15				
71,524.00	Chegg	1,264,544.32	0.73				
111,267.00	Compass Diversified	2,364,423.75	1.36				
17,289.00	Deere	5,095,241.19	2.93				
38,666.00	Dexcom	2,869,790.52	1.65				
17,382.00	Ecolab	2,620,336.50	1.50				
3,309.00	Equinix	2,153,397.93	1.24				
123,699.00	Equitable Holdings	3,166,694.40	1.82				
66,054.00	Evolent Health	2,013,986.46	1.16				
30,864.00	Marvell Technology	1,323,139.68	0.76				
17,194.00	Mastercard	5,344,411.02	3.07				
2,407.00	MercadoLibre	1,492,797.33	0.86				
74,205.00	Merck	6,840,216.90	3.93				
61,521.00	MetLife	3,787,847.97	2.17				
24,818.00	Motorola Solutions	5,144,771.40	2.95				
32,743.00	Neurocrine Biosciences	3,168,212.68	1.82				
10,666.00	Paycom Software	2,942,109.44	1.69				
25,816.00	PayPal Holdings	1,751,873.76	1.01				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Social Empowerment Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	60.24	Life & Health Insurance	8.20
Netherlands	5.19	Life Sciences Tools & Services	7.85
France	4.99	Biotechnology	6.93
Hong Kong	3.18	Semiconductors	5.07
Taiwan, Province of China	3.06	Health Care Equipment	4.83
Cayman Islands	2.54	Data Processing & Outsourced Services	4.07
China	2.07	Environmental & Facilities Services	3.95
Canada	1.99	Pharmaceuticals	3.93
United Kingdom	1.83	Research and Consulting Services	3.69
India	1.80	Construction & Engineering	3.33
Japan	1.80	Diversified Banks	3.02
Ireland	1.67	Application Software	2.98
Brazil	1.40	Human Resource & Employment Services	2.97
Switzerland	1.33	Communications Equipment	2.95
Australia	1.29	Agricultural & Farm Machinery	2.93
Indonesia	1.21	Financial Exchanges & Data	2.07
Sweden	1.16	Auto Parts & Equipment	2.00
Kenya	1.15	Other Diversified Financial Services	1.82
Spain	1.01	Food Retail	1.81
<b>Total</b>	<b>98.93</b>	Household Products	1.80
		Semiconductor Equipment	1.78
		Building Products	1.67
		Multi-line Insurance	1.66
		Insurance Brokers	1.50
		Specialty Chemicals	1.50
		Water Utilities	1.40
		Multi-Sector Holdings	1.36
		Paper Packaging	1.33
		Residential REITs	1.29
		Specialized REITs	1.24
		Health Care Technology	1.16
		Industrial Machinery	1.16
		Wireless Telecommunication Services	1.15
		Regional Banks	1.04
		Managed Health Care	0.99
		Investment Banking & Brokerage	0.91
		Internet & Direct Marketing Retail	0.86
		Education Services	0.73
		<b>Total</b>	<b>98.93</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Global Stable Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	60.50	Pharmaceuticals	12.53
Japan	6.65	Integrated Telecommunication Services	7.40
Germany	6.44	Health Care Services	6.94
France	5.15	Electric Utilities	5.56
Canada	3.55	Interactive Media & Services	5.03
Spain	3.38	Soft Drinks	3.95
United Kingdom	3.20	IT Consulting & Other Services	3.87
Ireland	1.90	Systems Software	3.67
Guernsey	1.67	Data Processing & Outsourced Services	3.57
Singapore	1.29	Health Care Equipment	3.13
Hong Kong	1.11	Packaged Foods & Meats	2.64
Israel	1.10	Cable & Satellite	2.45
Bermuda	0.90	Air Freight & Logistics	2.11
Portugal	0.84	Communications Equipment	2.03
Cayman Islands	0.42	Internet & Direct Marketing Retail	2.02
Switzerland	0.38	Diversified Banks	1.92
Sweden	0.31	Internet Services & Infrastructure	1.75
Belgium	0.05	Construction & Engineering	1.74
<b>Total</b>	<b>98.85</b>	Reinsurance	1.65
		Wireless Telecommunication Services	1.63
		Managed Health Care	1.46
		Personal Products	1.35
		Diversified Real Estate Activities	1.31
		Brewers	1.27
		Industrial Gases	1.27
		Multi-line Insurance	1.19
		Metal & Glass Containers	1.14
		Automotive Retail	1.11
		Distributors	1.00
		Application Software	0.85
		General Merchandise Stores	0.85
		Technology Distributors	0.84
		Health Care Facilities	0.80
		Industrial Conglomerates	0.79
		Biotechnology	0.77
		Household Products	0.68
		Specialty Chemicals	0.68
		Hypermarkets & Super Centers	0.67
		Tires & Rubber	0.67
		Trading Companies & Distributors	0.63
		Asset Management & Custody Banks	0.55
		Food Retail	0.52
		Multi-Utilities	0.52
		Real Estate Development	0.42
		Health Care Distributors	0.41
		Property & Casualty Insurance	0.38
		Retail REITs	0.33
		Movies & Entertainment	0.31
		Restaurants	0.22
		Education Services	0.21
		Diversified Chemicals	0.05
		<b>Total</b>	<b>98.85</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Stable Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
77.40	EUR	828.75	SEK	0.19	29/07/2022
27,096.05	EUR	28,370.66	USD	(152.50)	29/07/2022
51,572.63	SEK	4,829.96	EUR	(25.20)	29/07/2022
1,756,736.52	USD	1,659,431.19	EUR	27,834.51	29/07/2022
				<b>27,657.00</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			39,114.00	Conagra Brands	1,289,058.94	0.24	
<b>Shares</b>			15,483.00	Consensus Cloud Solutions	661,482.03	0.12	
<b>CAD</b>			71,909.00	Crown Holdings	6,349,165.12	1.19	
45,100.00	Alimentation Couche-Tard	1,686,752.84	0.32	172,614.00	CVS Health	15,433,526.96	2.89
36,456.00	Bank of Nova Scotia/The	2,040,988.11	0.38	11,298.00	Dollar General	2,658,902.90	0.50
104,100.00	CGI	7,841,018.48	1.47	282,036.00	eBay	11,170,172.50	2.09
22,500.00	Metro Inc/CN	1,153,740.31	0.22	53,335.00	Edison International	3,215,239.60	0.60
55,400.00	Open Text	1,984,078.77	0.37	17,398.00	Elevance Health	8,132,068.79	1.52
56,000.00	Rogers Communications	2,552,843.17	0.48	25,886.00	FedEx	5,631,777.34	1.06
21,600.00	Royal Bank of Canada	1,987,999.81	0.37	129,010.00	Fiserv	10,946,453.51	2.05
		<b>19,247,421.49</b>	<b>3.61</b>	121,356.00	Genpact	4,896,278.17	0.92
<b>EUR</b>			36,650.00	Global Payments	3,845,737.31	0.72	
32,712.00	Air Liquide	4,198,258.08	0.79	12,336.00	Grand Canyon Education	1,114,246.16	0.21
36,497.00	Allianz	6,584,788.74	1.23	6,749.00	HCA Healthcare	1,084,775.52	0.20
57,576.00	Brenntag	3,522,499.68	0.66	111,157.00	Johnson & Johnson	18,857,917.43	3.54
138,543.00	Cie Generale des Etablissements Michelin SCA	3,532,846.50	0.66	4,366.00	Laboratory Corp of America	991,713.22	0.19
169,365.00	Deutsche Post	5,958,260.70	1.12	117,518.00	LKQ	5,464,007.47	1.02
1,037,658.00	EDP - Energias de Portugal	4,600,975.57	0.86	7,113.00	McKesson	2,228,317.93	0.42
324,656.00	Endesa	5,798,356.16	1.09	121,232.00	Medtronic	10,439,308.82	1.96
139,926.00	Fresenius	4,025,671.02	0.75	103,580.00	Merck	9,187,399.00	1.72
1,265,323.00	Iberdrola	12,491,268.66	2.34	36,368.00	Meta Platforms	5,593,515.64	1.05
41,016.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	9,089,145.60	1.70	181,044.00	Mondelez International	10,792,086.42	2.02
113,633.00	Sanofi	10,967,857.16	2.06	136,523.00	Oracle	9,003,883.98	1.69
22,175.00	SAP	1,894,632.00	0.36	43,675.00	PepsiCo	7,014,896.33	1.32
45,088.00	Siemens	4,348,286.72	0.82	213,603.00	Pfizer	10,548,093.31	1.98
3,714.00	Solvay	277,658.64	0.05	47,271.00	Public Service Enterprise Group	2,840,581.14	0.53
171,565.00	Unilever	7,410,750.18	1.39	52,627.00	State Street	3,074,824.58	0.58
114,546.00	Vinci	9,639,045.90	1.81	15,812.00	Target	2,093,559.01	0.39
		<b>94,340,301.31</b>	<b>17.69</b>	54,357.00	TD SYNTEX	4,699,520.28	0.88
<b>GBP</b>			33,835.00	Universal Health Services	3,276,387.00	0.61	
118,165.00	Associated British Foods	2,166,501.18	0.41	221,333.00	Verizon Communications	10,782,862.45	2.02
52,602.00	Reckitt Benckiser Group	3,762,004.33	0.71	47,219.00	VMware	5,163,761.71	0.97
219,438.00	SSE	4,126,791.14	0.77	32,690.00	Walmart	3,800,124.04	0.71
		<b>10,055,296.65</b>	<b>1.89</b>	134,489.00	Warner Bros Discovery	1,660,326.07	0.31
<b>HKD</b>			64,901.00	Ziff Davis	4,578,198.04	0.86	
340,500.00	CK Asset Holdings	2,317,735.71	0.43			<b>364,430,087.96</b>	<b>68.32</b>
228,500.00	Link REIT	1,793,576.86	0.34			<b>541,371,710.85</b>	<b>101.49</b>
370,500.00	Sun Hung Kai Properties	4,212,323.92	0.79	<b>Total Shares</b>			
		<b>8,323,636.49</b>	<b>1.56</b>	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>JPY</b>							
220,400.00	Asahi Group Holdings	6,916,957.74	1.30	<b>Total Investments in Securities</b>			
207,500.00	KDDI	6,283,562.14	1.18				
137,800.00	Mitsubishi Estate	1,915,696.48	0.36	<b>Cash at banks</b>			
469,200.00	Nippon Telegraph & Telephone	12,906,506.91	2.42				
33,800.00	Shin-Etsu Chemical	3,651,235.94	0.68	<b>Other net liabilities</b>			
38,200.00	Sumitomo Realty & Development	966,366.66	0.18				
129,300.00	Takeda Pharmaceutical	3,485,509.06	0.65	<b>Total net assets</b>			
		<b>36,125,834.93</b>	<b>6.77</b>				
<b>SEK</b>							
201,309.00	Svenska Handelsbanken A	1,642,570.95	0.31				
		<b>1,642,570.95</b>	<b>0.31</b>				
<b>SGD</b>							
367,009.00	Oversea-Chinese Banking	2,885,477.10	0.54				
1,371,400.00	Singapore Telecommunications	2,394,979.83	0.45				
106,300.00	United Overseas Bank	1,926,104.14	0.36				
		<b>7,206,561.07</b>	<b>1.35</b>				
<b>USD</b>							
12,774.00	Air Products and Chemicals	2,887,778.27	0.54				
110,058.00	Akamai Technologies	9,592,546.21	1.80				
8,321.00	Alphabet	17,276,774.02	3.24				
113,686.00	Amdocs	9,056,592.69	1.70				
17,555.00	Amgen	4,086,003.32	0.77				
708,176.00	AT&T	14,235,070.15	2.67				
3,035.00	AutoZone	6,190,436.28	1.16				
105,136.00	Baxter International	6,540,334.29	1.23				
54,898.00	Brinker International	1,165,311.41	0.22				
210,759.00	Bristol-Myers Squibb	15,564,833.55	2.92				
52,119.00	Check Point Software Technologies	6,081,260.47	1.14				
11,209.00	Chubb	2,067,180.12	0.39				
69,740.00	Cigna	17,733,454.33	3.32				
271,017.00	Cisco Systems	11,015,403.50	2.07				
245,122.00	Coca-Cola	14,732,085.77	2.76				
66,418.00	Cognizant Technology Solutions	4,289,609.01	0.80				
359,716.00	Comcast	13,395,245.81	2.51				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	62.22	Pharmaceuticals	12.86
Japan	6.77	Integrated Telecommunication Services	7.56
Germany	6.64	Health Care Services	7.16
France	5.31	Electric Utilities	5.67
Canada	3.61	Interactive Media & Services	5.15
Spain	3.43	Soft Drinks	4.08
United Kingdom	3.27	IT Consulting & Other Services	3.97
Ireland	1.96	Systems Software	3.80
Guernsey	1.70	Data Processing & Outsourced Services	3.69
Singapore	1.35	Health Care Equipment	3.18
Israel	1.14	Packaged Foods & Meats	2.67
Hong Kong	1.13	Cable & Satellite	2.51
Bermuda	0.92	Air Freight & Logistics	2.17
Portugal	0.86	Internet & Direct Marketing Retail	2.09
Cayman Islands	0.43	Communications Equipment	2.07
Switzerland	0.39	Diversified Banks	1.97
Sweden	0.31	Construction & Engineering	1.81
Belgium	0.05	Internet Services & Infrastructure	1.80
		Reinsurance	1.70
		Wireless Telecommunication Services	1.66
		Managed Health Care	1.52
		Personal Products	1.39
		Diversified Real Estate Activities	1.33
		Industrial Gases	1.33
		Brewers	1.30
		Multi-line Insurance	1.23
		Metal & Glass Containers	1.19
		Automotive Retail	1.16
		Distributors	1.02
		General Merchandise Stores	0.89
		Technology Distributors	0.88
		Application Software	0.85
		Health Care Facilities	0.82
		Industrial Conglomerates	0.82
		Biotechnology	0.77
		Household Products	0.71
		Hypermarkets & Super Centers	0.71
		Specialty Chemicals	0.68
		Tires & Rubber	0.66
		Trading Companies & Distributors	0.66
		Asset Management & Custody Banks	0.58
		Food Retail	0.53
		Multi-Utilities	0.53
		Real Estate Development	0.43
		Health Care Distributors	0.42
		Property & Casualty Insurance	0.39
		Retail REITs	0.34
		Movies & Entertainment	0.31
		Restaurants	0.22
		Education Services	0.21
		Diversified Chemicals	0.05
<b>Total</b>	<b>101.49</b>	<b>Total</b>	<b>101.49</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
11,561.70	EUR	119,532.84	NOK	9.79	29/07/2022
598.44	EUR	2,815.13	PLN	1.19	29/07/2022
2,843,483.51	EUR	30,445,262.94	SEK	7,049.78	29/07/2022
623,031.64	EUR	652,339.30	USD	(3,506.52)	29/07/2022
6,182,743.97	NOK	593,945.19	EUR	3,570.49	29/07/2022
142,765.51	PLN	30,188.14	EUR	100.35	29/07/2022
1,537,743,702.01	SEK	144,014,184.13	EUR	(750,489.88)	29/07/2022
33,587,959.35	USD	31,726,376.93	EUR	533,334.34	29/07/2022
				<b>(209,930.46)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
219,251,575.71	EUR	237,905,280.00	USD	(9,398,789.33)	19/07/2022
23,467,000.00	USD	22,129,728.93	EUR	424,162.38	19/07/2022
1,200,000.00	CAD	885,655.59	EUR	5,336.95	17/08/2022
21,797,342.92	EUR	29,656,000.00	CAD	(222,131.93)	17/08/2022
1,270,440.48	EUR	182,028,000.00	JPY	(14,424.31)	17/08/2022
55,097.93	EUR	581,000.00	SEK	998.29	17/08/2022
167,307,150.15	EUR	180,290,620.00	USD	(5,614,369.62)	17/08/2022
180,528,000.00	JPY	1,283,548.20	EUR	(9,273.67)	13/09/2022
				<b>(14,828,491.24)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
1,089,000.00	CAD	802,652.22	EUR	5,924.46	17/08/2022
11,386,298.58	EUR	12,252,000.00	USD	(364,905.24)	17/08/2022
269,000.00	GBP	316,145.89	EUR	(3,376.22)	17/08/2022
323,000.00	SGD	221,251.21	EUR	1,004.70	17/08/2022
				<b>(361,352.30)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
16,457,000.00	USD	15,606,929.56	EUR	209,687.74	19/07/2022
1,246,000.00	CAD	903,630.62	EUR	21,530.69	17/08/2022
373,000.00	GBP	433,332.14	EUR	364.07	17/08/2022
679,000.00	SEK	64,473.30	EUR	(1,248.50)	17/08/2022
14,047,000.00	USD	13,386,105.23	EUR	86,436.60	17/08/2022
				<b>316,770.60</b>	
<b>Counterparty: Deutsche Bank AG</b>					
12,215,676.85	EUR	10,448,000.00	GBP	67,600.41	17/08/2022
				<b>67,600.41</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
4,045,000.00	SEK	381,785.19	EUR	(5,134.63)	17/08/2022
				<b>(5,134.63)</b>	
<b>Counterparty: JP Morgan SE</b>					
805,000.00	CAD	594,529.71	EUR	3,177.43	17/08/2022
8,545,787.57	EUR	70,114,000.00	HKD	(38,411.55)	17/08/2022
1,742,379.77	EUR	248,912,000.00	JPY	(14,588.63)	17/08/2022
65,780.05	EUR	693,000.00	SEK	1,251.62	17/08/2022
7,701,173.64	EUR	11,246,000.00	SGD	(37,187.24)	17/08/2022
212,000.00	GBP	247,002.01	EUR	(505.05)	17/08/2022
4,302,000.00	HKD	520,814.07	EUR	5,891.61	17/08/2022
649,000.00	SGD	439,038.26	EUR	7,542.71	17/08/2022
11,148,000.00	USD	10,659,437.47	EUR	32,628.59	17/08/2022
35,987,683.60	EUR	5,152,768,000.00	JPY	(384,423.39)	13/09/2022
340,968,000.00	JPY	2,404,611.79	EUR	2,168.13	13/09/2022
				<b>(422,455.77)</b>	
<b>Counterparty: Societe Generale SA</b>					
2,001,399.97	EUR	21,055,000.00	SEK	40,874.16	17/08/2022
17,038,875.03	EUR	18,091,000.00	USD	(312,462.61)	17/08/2022
				<b>(271,588.45)</b>	
				<b>(15,504,651.38)</b>	
				<b>(15,714,581.84)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>CHF</b>							
47,795.00	Zur Rose Group	3,484,350.09	0.19				
		<b>3,484,350.09</b>	<b>0.19</b>				
<b>DKK</b>							
268,990.00	Vestas Wind Systems	5,632,924.43	0.31				
		<b>5,632,924.43</b>	<b>0.31</b>				
<b>EUR</b>							
132,268.00	Air Liquide	17,641,554.67	0.98				
176,112.00	Amadeus IT Group	9,531,910.54	0.53				
825,482.00	AXA	18,384,414.87	1.02				
741,341.00	Infineon Technologies	17,531,331.13	0.98				
2,975,395.00	ING Groep	28,772,727.96	1.60				
264,366.00	Kerry Group	25,237,833.69	1.40				
561,154.00	Koninklijke Philips	11,788,969.44	0.66				
740,982.00	Metso Outotec Oyj	5,456,684.44	0.30				
234,838.00	Sanofi	23,556,226.39	1.31				
41,669.00	Teleperformance	12,588,620.55	0.70				
728,747.00	Unilever	32,713,747.07	1.82				
		<b>203,204,020.75</b>	<b>11.31</b>				
<b>GBP</b>							
299,179.00	Experian	8,639,509.26	0.48				
36,797,345.00	Lloyds Banking Group	18,533,297.06	1.03				
8,319,816.00	Rotork	24,166,547.91	1.35				
		<b>51,339,354.23</b>	<b>2.86</b>				
<b>HKD</b>							
2,709,600.00	AIA Group	29,373,341.03	1.63				
1,712,404.00	Alibaba Group Holding	24,423,627.42	1.36				
611,700.00	Tencent Holdings	27,631,600.41	1.54				
		<b>81,428,568.86</b>	<b>4.53</b>				
<b>INR</b>							
1,063,591.00	HDFC Bank	18,154,682.55	1.01				
		<b>18,154,682.55</b>	<b>1.01</b>				
<b>JPY</b>							
28,400.00	Keyence	9,664,975.33	0.54				
403,900.00	Nabtesco	9,394,740.33	0.52				
2,028,800.00	Pan Pacific International Holdings	32,229,146.34	1.79				
		<b>51,288,862.00</b>	<b>2.85</b>				
<b>KRW</b>							
150,488.00	Samsung Electronics	6,606,462.33	0.37				
		<b>6,606,462.33</b>	<b>0.37</b>				
<b>NOK</b>							
1,101,285.00	Norsk Hydro	6,058,715.31	0.34				
		<b>6,058,715.31</b>	<b>0.34</b>				
<b>SEK</b>							
843,267.00	Epiroc A	12,813,980.51	0.71				
		<b>12,813,980.51</b>	<b>0.71</b>				
<b>TWD</b>							
1,824,000.00	Taiwan Semiconductor Manufacturing	29,200,196.39	1.63				
		<b>29,200,196.39</b>	<b>1.63</b>				
<b>USD</b>							
317,296.00	AbbVie	48,257,548.64	2.69				
415,668.00	Activision Blizzard	32,110,353.00	1.79				
63,056.00	Adobe	22,636,473.44	1.26				
257,237.00	Allegion	25,129,482.53	1.40				
230,242.00	Allstate	28,697,362.88	1.60				
28,498.00	Alphabet	61,492,414.44	3.42				
450,633.00	Amazon.com	46,658,540.82	2.60				
43,919.00	ANSYS	10,381,573.22	0.58				
288,770.00	Apple	38,995,500.80	2.17				
87,545.00	Applied Materials	7,829,587.08	0.44				
406,411.00	Autoliv	28,513,795.76	1.59				
125,933.00	Becton Dickinson and	31,209,975.39	1.74				
111,268.00	Chubb	21,325,624.88	1.19				
472,644.00	Colgate-Palmolive	37,561,018.68	2.09				
60,749.00	Ecolab	9,157,911.75	0.51				
68,266.00	Estee Lauder Cos	17,065,134.68	0.95				
389,070.00	Fastenal	19,204,495.20	1.07				
97,899.00	First Republic Bank/CA	13,885,015.17	0.77				
295,332.00	Global Payments	32,205,954.60	1.79				
279,069.00	Globus Medical	15,619,491.93	0.87				
224,565.00	Healthcare Realty Trust	6,206,976.60	0.35				
149,373.00	Houlihan Lokey	11,677,981.14	0.65				
193,660.00	International Flavors & Fragrances	22,557,516.80	1.26				
103,912.00	Jack Henry & Associates	18,830,932.64	1.05				
56,183.00	Jones Lang LaSalle	9,667,408.81	0.54				
139,199.00	JPMorgan Chase	15,488,672.73	0.86				
238,071.00	Kimberly-Clark	31,880,087.61	1.77				
64,380.00	Littelfuse	16,292,002.80	0.91				
				89,673.00	Mastercard	27,873,058.59	1.55
				629,704.00	Merck	58,046,114.72	3.23
				301,913.00	Microsoft	76,900,260.23	4.28
				31,448.00	MSCI	12,614,107.28	0.70
				179,487.00	Neurocrine Biosciences	17,367,162.12	0.97
				183,411.00	NextEra Energy	14,038,277.94	0.78
				117,717.00	NIKE	11,892,948.51	0.66
				27,656.00	NVIDIA	4,156,143.68	0.23
				52,779.00	Paycom Software	14,558,559.36	0.81
				221,553.00	PayPal Holdings	15,034,586.58	0.84
				237,561.00	PRA Group	8,483,303.31	0.47
				178,050.00	Progressive	20,304,822.00	1.13
				60,258.00	S&P Global	20,063,503.68	1.12
				174,665.00	Salesforce	28,321,929.75	1.58
				22,343.00	Spotify Technology	2,083,261.32	0.12
				135,209.00	Stryker	26,356,290.37	1.47
				120,534.00	Texas Instruments	18,233,178.18	1.01
				54,490.00	Thermo Fisher Scientific	29,075,319.10	1.62
				546,697.00	TJX Cos	30,516,626.54	1.70
				497,786.00	US Foods Holding	14,978,380.74	0.83
				103,137.00	Verisk Analytics	17,539,478.22	0.98
				176,584.00	Waste Management	26,674,779.04	1.48
				61,950.00	Waters	20,296,059.00	1.13
				55,483.00	Watsco	13,145,587.19	0.73
				727,130.00	Wells Fargo	28,030,861.50	1.56
				376,145.00	Westrock	14,782,498.50	0.82
				342,778.00	Xcel Energy	24,155,565.66	1.34
						<b>1,276,061,497.13</b>	<b>71.02</b>
					<b>Total Shares</b>	<b>1,745,273,614.58</b>	<b>97.14</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,745,273,614.58</b>	<b>97.14</b>
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Shares</b>		
					<b>CNY</b>		
				2,510,788.00	East Money Information	9,526,614.46	0.53
						<b>9,526,614.46</b>	<b>0.53</b>
					<b>Total Shares</b>	<b>9,526,614.46</b>	<b>0.53</b>
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>9,526,614.46</b>	<b>0.53</b>
					<b>Other transferable securities and money market instruments</b>		
					<b>Shares</b>		
				3,814,744.00	Sberbank of Russia PJSC	3,814.74	0.00
						<b>3,814.74</b>	<b>0.00</b>
					<b>Total Shares</b>	<b>3,814.74</b>	<b>0.00</b>
					<b>Total Other transferable securities and money market instruments</b>	<b>3,814.74</b>	<b>0.00</b>
					<b>Total Investments in Securities</b>	<b>1,754,804,043.78</b>	<b>97.67</b>
					<b>Cash at banks</b>	<b>44,585,662.59</b>	<b>2.48</b>
					<b>Other net liabilities</b>	<b>(2,654,339.73)</b>	<b>(0.15)</b>
					<b>Total net assets</b>	<b>1,796,735,366.64</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	68.32	Diversified Banks	6.07
United Kingdom	4.20	Data Processing & Outsourced Services	5.76
France	4.02	Interactive Media & Services	4.96
Cayman Islands	2.90	Health Care Equipment	4.73
Japan	2.85	Pharmaceuticals	4.54
Ireland	2.80	Systems Software	4.28
Netherlands	2.26	Application Software	4.22
Hong Kong	1.63	Internet & Direct Marketing Retail	3.96
Taiwan, Province of China	1.63	Property & Casualty Insurance	3.91
Switzerland	1.38	Household Products	3.86
India	1.01	Semiconductors	3.85
Germany	0.98	Biotechnology	3.65
Sweden	0.71	Personal Products	2.77
China	0.53	Life Sciences Tools & Services	2.75
Spain	0.53	Technology Hardware, Storage & Peripherals	2.54
Jersey	0.48	Financial Exchanges & Data	2.35
Republic Of Korea	0.37	Research and Consulting Services	2.16
Norway	0.34	Electric Utilities	2.13
Denmark	0.31	Industrial Machinery	1.87
Finland	0.30	Trading Companies & Distributors	1.80
Luxembourg	0.12	General Merchandise Stores	1.79
		Interactive Home Entertainment	1.79
<b>Total</b>	<b>97.67</b>	Specialty Chemicals	1.77
		Apparel Retail	1.70
		Life & Health Insurance	1.63
		Auto Parts & Equipment	1.59
		Environmental & Facilities Services	1.48
		Building Products	1.40
		Packaged Foods & Meats	1.40
		Construction & Farm Machinery & Heavy Trucks	1.02
		Multi-line Insurance	1.02
		Industrial Gases	0.98
		Electronic Components	0.91
		Food Distributors	0.83
		Paper Packaging	0.82
		Regional Banks	0.77
		Footwear	0.66
		Investment Banking & Brokerage	0.65
		Electronic Equipment Manufacturers	0.54
		Real Estate Services	0.54
		Consumer Finance	0.47
		Semiconductor Equipment	0.44
		Health Care REITs	0.35
		Aluminum	0.34
		Heavy Electrical Equipment	0.31
		Drug Retail	0.19
		Movies & Entertainment	0.12
		<b>Total</b>	<b>97.67</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Stars Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
873,777.56	EUR	925,101.70	USD	(15,319.25)	29/07/2022
16,323.81	USD	15,590.43	EUR	91.20	29/07/2022
				<b>(15,228.05)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Indian Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>INR</b>			
14,433.00	3M India	3,994,042.28	1.78
120,801.00	ABB India	3,519,592.53	1.57
860,148.00	Ambuja Cements	3,953,701.91	1.76
293,617.00	APL Apollo Tubes	3,160,084.45	1.41
96,712.00	Apollo Hospitals Enterprise	4,510,920.28	2.01
1,887,386.00	Ashok Leyland	3,532,313.79	1.57
1,065,017.00	Bharti Airtel	9,237,182.49	4.12
496,185.00	Cholamandalam Investment and Finance	3,892,324.64	1.73
402,739.00	Cipla	4,677,479.01	2.08
3,381,186.00	DCB Bank	3,181,134.19	1.42
438,764.00	Deepak Fertilisers & Petrochemicals	3,303,265.52	1.47
130,008.00	Deepak Nitrite	2,858,537.99	1.27
499,211.00	Godrej Consumer Products	4,788,721.30	2.13
73,299.00	Gujarat Fluorochemicals	2,575,593.53	1.15
362,149.00	HDFC Bank	6,181,605.65	2.75
220,235.00	Housing Development Finance	6,053,970.05	2.70
2,325,235.00	ICICI Bank	20,822,516.60	9.28
1,128,019.00	Indian Hotels	3,215,973.63	1.43
329,358.00	IndusInd Bank	3,312,868.75	1.48
1,141,952.00	Infosys	21,139,252.64	9.42
1,564,458.00	ITC	5,418,079.24	2.41
264,891.00	Kajaria Ceramics	3,178,792.63	1.42
286,645.00	Kotak Mahindra Bank	6,029,263.47	2.69
274,036.00	Macrotech Developers	3,709,449.29	1.65
804,635.00	Marico	4,869,227.47	2.17
71,630.00	Maruti Suzuki India	7,683,178.61	3.42
278,503.00	Minda Industries	3,255,564.21	1.45
4,125,356.00	Motherson Sumi Wiring India	3,677,546.77	1.64
180,588.00	Mphasis	5,245,850.16	2.34
418,311.00	PB Fintech	3,034,870.21	1.35
235,341.00	Phoenix Mills	3,527,470.22	1.57
145,575.00	PVR	3,430,222.40	1.53
577,301.00	Reliance Industries	18,974,596.73	8.45
119,006.00	Schaeffler India	3,451,622.31	1.54
1,199,402.00	State Bank of India	7,075,898.47	3.15
580,841.00	Sun Pharmaceutical Industries	6,109,044.73	2.72
113,643.00	Tata Consultancy Services	4,701,421.95	2.09
335,743.00	VRL Logistics	2,659,032.69	1.18
		<b>213,942,212.79</b>	<b>95.33</b>
	<b>Total Shares</b>	<b>213,942,212.79</b>	<b>95.33</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>213,942,212.79</b>	<b>95.33</b>
	<b>Total Investments in Securities</b>	<b>213,942,212.79</b>	<b>95.33</b>
	<b>Cash at banks</b>	<b>7,905,969.93</b>	<b>3.52</b>
	<b>Other net assets</b>	<b>2,581,216.87</b>	<b>1.15</b>
	<b>Total net assets</b>	<b>224,429,399.59</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Indian Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
India	95.33	Diversified Banks	20.77
		IT Consulting & Other Services	13.85
		Oil & Gas Refining & Marketing	8.45
		Pharmaceuticals	4.81
		Wireless Telecommunication Services	4.12
		Automobile Manufacturers	3.42
		Auto Parts & Equipment	3.09
		Thriffs & Mortgage Finance	2.70
		Tobacco	2.41
		Packaged Foods & Meats	2.17
		Personal Products	2.13
		Health Care Facilities	2.01
		Industrial Conglomerates	1.78
		Construction Materials	1.76
		Consumer Finance	1.73
		Real Estate Development	1.65
		Construction & Farm Machinery & Heavy Trucks	1.57
		Diversified Real Estate Activities	1.57
		Heavy Electrical Equipment	1.57
		Industrial Machinery	1.54
		Movies & Entertainment	1.53
		Fertilizers & Agricultural Chemicals	1.47
		Hotels, Resorts & Cruise Lines	1.43
		Building Products	1.42
		Steel	1.41
		Insurance Brokers	1.35
		Commodity Chemicals	1.27
		Trucking	1.18
		Specialty Chemicals	1.15
<b>Total</b>	<b>95.33</b>	<b>Total</b>	<b>95.33</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>USD</b>			
<b>Bonds</b>							
<b>EUR</b>							
140,000.00	Altice Finco SA 4.75% 15-01-2028	106,157.52	0.17	400,000.00	AerCap Global Aviation 6.500% MULTI 15-06-2045	371,580.00	0.59
665,204.00	ARD Finance SA 5% P-I-K 30-06-2027	502,345.55	0.80	200,000.00	Altice France SA/France 5.5% 15-10-2029	155,615.00	0.25
195,000.00	Ardagh Metal Packaging Finan 2% 01-09-2028	160,856.41	0.26	229,775.00	Avation Capital SA 9% 31-10-2026	182,692.95	0.29
195,000.00	Ardagh Metal Packaging Finan 3% 01-09-2029	151,515.91	0.24	384,000.00	Ball Corp 2.875% 15-08-2030	308,825.83	0.49
332,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	280,792.57	0.45	262,000.00	Banco Mercantil del No 8.375% MULTI Perp FC2030	254,628.63	0.41
185,000.00	Avis Budget Finance Plc 4.125% 15-11-2024	184,075.73	0.29	665,000.00	Barclays PLC 8.000% MULTI Perp FC2024	655,937.28	1.04
328,000.00	Avis Budget Finance Plc 4.75% 30-01-2026	308,709.13	0.49	106,000.00	Bath & Body Works Inc 6.75% 01-07-2036	84,251.02	0.13
559,000.00	Belden Inc 3.375% 15-07-2031	432,252.45	0.69	148,000.00	Bath & Body Works Inc 6.875% 01-11-2035	119,579.56	0.19
150,000.00	Carnival Corp 7.625% 01-03-2026	123,407.72	0.20	182,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	94,448.34	0.15
293,000.00	Cirsa Finance International 4.5% 15-03-2027	247,246.60	0.39	56,000.00	Bausch Health Cos Inc 7% 15-01-2028	32,264.68	0.05
478,000.00	Constellium SE 3.125% 15-07-2029	384,394.05	0.61	165,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	131,376.30	0.21
546,000.00	Constellium SE 4.25% 15-02-2026	514,181.12	0.82	56,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	51,849.95	0.08
365,000.00	Crown European Holdings SA 2.875% 01-02-2026	357,545.34	0.57	84,000.00	Callon Petroleum Co 6.125% 01-10-2024	85,291.50	0.14
388,000.00	CT Investment GmbH 5.5% 15-04-2026	330,903.83	0.53	211,000.00	Calpine Corp 3.75% 01-03-2031	169,471.18	0.27
288,000.00	Dana Financing Luxembourg Sa 3% 15-07-2029	215,756.28	0.34	199,000.00	Citigroup Inc 5.000% MULTI Perp FC2024	174,665.54	0.28
389,000.00	Douglas GmbH 6% 08-04-2026	314,541.32	0.50	200,000.00	Credit Suisse Group AG 6.375% MULTI Perp FC2026	165,852.21	0.26
335,000.00	eG Global Finance PLC 4.375% 07-02-2025	311,601.14	0.50	200,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	185,286.37	0.29
341,000.00	eG Global Finance PLC 6.25% 30-10-2025	319,573.44	0.51	363,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	347,028.73	0.55
437,000.00	Faurecia SE 3.75% 15-06-2028	352,918.53	0.56	150,000.00	Crowdstrike Holdings Inc 3% 15-02-2029	129,578.25	0.21
200,000.00	Gamma Bidco SpA 6.25% 15-07-2025	194,269.08	0.31	155,000.00	Dana Inc 4.5% 15-02-2032	115,559.49	0.18
336,000.00	Grifols Escrow Issuer SA 3.875% 15-10-2028	289,746.42	0.46	215,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	163,955.09	0.26
348,000.00	International Game Technolog 3.5% 15-06-2026	330,057.24	0.53	121,000.00	DISH DBS Corp 5% 15-03-2023	116,095.87	0.18
315,000.00	International Game Technolog 3.5% 15-07-2024	320,091.04	0.51	25,948.00	Ecuador Government Internati 0.00% 31-07-2030	10,755.44	0.02
435,000.00	Netflix Inc 3.625% 15-06-2030	392,298.30	0.62	75,600.00	Ecuador Government Internati MULTI 31-07-2030	48,329.58	0.08
300,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	247,366.96	0.39	198,120.00	Ecuador Government Internati MULTI 31-07-2035	94,770.88	0.15
165,000.00	Organon & Co / Organon Forei 2.875% 30-04-2028	144,349.23	0.23	90,800.00	Ecuador Government Internati MULTI 31-07-2040	37,012.63	0.06
113,000.00	PeopleCert Wisdom Issuer PLC 5.75% 15-09-2026	106,952.98	0.17	65,000.00	Encompass Health Corp 4.5% 01-02-2028	55,582.71	0.09
550,000.00	Pinnacle Bidco PLC 5.5% 15-02-2025	517,310.69	0.82	23,000.00	Encompass Health Corp 4.625% 01-04-2031	18,626.24	0.03
671,000.00	Primo Water Holdings Inc 3.875% 31-10-2028	565,473.16	0.90	82,000.00	Encompass Health Corp 4.75% 01-02-2030	68,785.51	0.11
185,000.00	Silgan Holdings Inc 2.25% 01-06-2028	151,325.75	0.24	209,000.00	Ford Motor Credit Co LLC 4% 13-11-2030	167,590.64	0.27
398,000.00	Silgan Holdings Inc 3.25% 15-03-2025	391,419.86	0.62	274,000.00	Ford Motor Credit Co LLC 4.389% 08-01-2026	252,972.69	0.40
892,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	869,188.69	1.38	200,000.00	Ford Motor Credit Co LLC 5.125% 16-06-2025	191,612.95	0.30
100,000.00	Trivium Packaging Finance BV 3.75% 15-08-2026	95,720.12	0.15	60,000.00	Freeport-McMoRan Inc 4.25% 01-03-2030	54,702.10	0.09
359,000.00	Verisure Holding AB 3.25% 15-02-2027	309,521.31	0.49	173,000.00	Freeport-McMoRan Inc 4.375% 01-08-2028	162,578.48	0.26
199,000.00	Verisure Midholding AB 5.25% 15-02-2029	158,152.73	0.25	115,000.00	Freeport-McMoRan Inc 4.625% 01-08-2030	106,312.31	0.17
120,000.00	Virgin Media Finance PLC 3.75% 15-07-2030	93,669.18	0.15	146,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	135,280.88	0.22
200,000.00	WP/AP Telecom Holdings IV BV 3.75% 15-01-2029	171,030.83	0.27	123,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	109,944.82	0.18
		<b>10,946,718.21</b>	<b>17.42</b>	142,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	131,526.27	0.21
<b>GBP</b>				208,000.00	HCA Inc 3.5% 01-09-2030	179,925.40	0.29
325,000.00	Deuce Finco Plc 5.5% 15-06-2027	313,707.78	0.50	55,000.00	HCA Inc 5.875% 01-02-2029	55,446.60	0.09
295,000.00	Kane Bidco Ltd 6.5% 15-02-2027	313,149.21	0.50	290,000.00	HCA Inc 5.875% 15-02-2026	294,939.92	0.47
100,000.00	Wheel Bidco Ltd 6.75% 15-07-2026	97,504.80	0.16	52,000.00	HCA Inc 7.5% 06-11-2033	59,054.35	0.09
		<b>724,361.79</b>	<b>1.15</b>	235,000.00	IHS Holding Ltd 5.625% 29-11-2026	193,722.25	0.31
				303,000.00	Investment Energy Resources 6.25% 26-04-2029	257,371.09	0.41
				225,000.00	iStar Inc 4.25% 01-08-2025	205,366.39	0.33

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
300,000.00	Ithaca Energy North Sea PLC 9% 15-07-2026	278,460.00	0.44	230,000.00	Travel + Leisure Co 5.65% 01-04-2024	226,407.08	0.36
179,000.00	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	151,548.16	0.24	284,000.00	Travel + Leisure Co 6% 01-04-2027	258,173.38	0.41
34,000.00	Kinder Morgan Inc 7.75% 15-01-2032	39,793.79	0.06	126,000.00	Triumph Group Inc 7.75% 15-08-2025	96,565.77	0.15
246,000.00	Kinder Morgan Inc 8.05% 15-10-2030	282,929.86	0.45	200,000.00	Trivium Packaging Finance BV 5.5% 15-08-2026	186,932.64	0.30
66,000.00	Kraft Heinz Foods Co 4.875% 01-10-2049	58,444.72	0.09	332,000.00	Tullow Oil PLC 10.25% 15-05-2026	319,332.54	0.51
55,000.00	Kraft Heinz Foods Co 5% 04-06-2042	50,330.27	0.08	157,000.00	United Airlines Holdings Inc 4.875% 15-01-2025	144,717.89	0.23
124,000.00	Kraft Heinz Foods Co 5% 15-07-2035	120,183.45	0.19	83,000.00	United Rentals North America 3.75% 15-01-2032	67,545.65	0.11
66,000.00	Kraft Heinz Foods Co 6.875% 26-01-2039	72,950.31	0.12	210,000.00	United Rentals North America 4% 15-07-2030	178,866.45	0.28
136,000.00	Lumen Technologies Inc 4.5% 15-01-2029	100,763.76	0.16	38,000.00	United Rentals North America 5.5% 15-05-2027	37,301.75	0.06
225,000.00	Lumen Technologies Inc 7.5% 01-04-2024	223,875.00	0.36	436,000.00	Virgin Media Secured Finance 5.5% 15-05-2029	386,021.67	0.61
13,000.00	Mattel Inc 6.2% 01-10-2040	12,446.79	0.02	186,000.00	Virstra Operations Co LLC 4.375% 01-05-2029	155,855.91	0.25
118,000.00	Meritage Homes Corp 5.125% 06-06-2027	107,774.69	0.17	340,000.00	Vmed O2 UK Financing I PLC 4.25% 31-01-2031	272,458.83	0.43
29,000.00	Meritage Homes Corp 6% 01-06-2025	28,238.98	0.04	562,000.00	VZ Secured Financing BV 5% 15-01-2032	469,023.32	0.75
227,000.00	MGM Resorts International 4.625% 01-09-2026	200,373.62	0.32	185,000.00	Western Midstream Operating 5.3% 01-03-2048	150,206.13	0.24
188,000.00	MGM Resorts International 5.75% 15-06-2025	176,977.56	0.28	57,000.00	Western Midstream Operating 5.45% 01-04-2044	47,083.64	0.07
98,000.00	MGM Resorts International 6.75% 01-05-2025	95,844.00	0.15	290,000.00	Ziggo Bond Co BV 6% 15-01-2027	257,733.15	0.41
203,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	157,592.45	0.25			<b>15,454,823.16</b>	<b>24.60</b>
55,000.00	Navient Corp 5% 15-03-2027	45,150.44	0.07		<b>Total Bonds</b>	<b>27,125,903.16</b>	<b>43.18</b>
58,000.00	Navient Corp 5.5% 15-03-2029	44,890.46	0.07		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>27,125,903.16</b>	<b>43.18</b>
79,000.00	NuStar Logistics LP 5.625% 28-04-2027	70,444.30	0.11		<b>Transferable securities and money market instruments traded on another regulated market</b>		
45,000.00	NuStar Logistics LP 5.75% 01-10-2025	42,142.95	0.07		<b>Bonds</b>		
34,000.00	NuStar Logistics LP 6% 01-06-2026	31,850.18	0.05		<b>USD</b>		
144,000.00	Occidental Petroleum Corp 5.875% 01-09-2025	142,856.64	0.23	173,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	139,392.16	0.22
39,000.00	Occidental Petroleum Corp 6.125% 01-01-2031	39,183.11	0.06	156,000.00	Acadia Healthcare Co Inc 5% 15-04-2029	139,960.14	0.22
96,000.00	Occidental Petroleum Corp 6.625% 01-09-2030	98,576.35	0.16	35,000.00	AdaptHealth LLC 4.625% 01-08-2029	28,674.95	0.05
81,000.00	Olin Corp 5% 01-02-2030	70,097.81	0.11	40,000.00	AdaptHealth LLC 5.125% 01-03-2030	33,865.32	0.05
199,000.00	Olin Corp 5.125% 15-09-2027	183,280.99	0.29	184,000.00	AdaptHealth LLC 6.125% 01-08-2028	163,007.44	0.26
74,000.00	Olin Corp 5.625% 01-08-2029	66,299.01	0.11	54,000.00	Advanced Drainage Systems In 6.375% 15-06-2030	52,780.56	0.08
310,000.00	Petroleos Mexicanos 6.7% 16-02-2032	230,826.00	0.37	207,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	166,968.47	0.27
735,000.00	Petroleos Mexicanos 7.69% 23-01-2050	486,705.98	0.77	138,000.00	Albertsons Cos Inc / Safeway 4.625% 15-01-2027	122,748.24	0.20
109,000.00	Royal Caribbean Cruises Ltd 5.5% 01-04-2028	76,279.95	0.12	52,000.00	Albertsons Cos Inc / Safeway 7.5% 15-03-2026	51,311.78	0.08
151,000.00	SM Energy Co 6.625% 15-01-2027	142,122.71	0.23	102,000.00	Allison Transmission Inc 3.75% 30-01-2031	81,316.75	0.13
160,000.00	SM Energy Co 6.75% 15-09-2026	152,812.00	0.24	200,000.00	Altice Financing SA 5% 15-01-2028	160,171.04	0.25
50,000.00	Southwestern Energy Co 4.75% 01-02-2032	42,697.31	0.07	98,000.00	American Airlines Group Inc 3.75% 01-03-2025	82,221.51	0.13
78,000.00	Southwestern Energy Co 5.375% 15-03-2030	72,308.34	0.12	107,000.00	American Airlines Inc/AAAdvan 5.5% 20-04-2026	98,281.11	0.16
205,000.00	Sprint Corp 7.625% 01-03-2026	216,267.21	0.34	106,000.00	Antero Midstream Partners LP 5.375% 15-06-2029	93,928.72	0.15
142,000.00	Standard Industries Inc/NJ 3.375% 15-01-2031	105,613.53	0.17	110,000.00	Antero Midstream Partners LP 7.875% 15-05-2026	109,098.55	0.17
73,000.00	Summit Midstream Holdings LL 5.75% 15-04-2025	57,273.61	0.09	161,000.00	Arches Buyer Inc 4.25% 01-06-2028	132,363.76	0.21
113,000.00	Targa Resources Partners LP 4.875% 01-02-2031	103,266.75	0.16	127,000.00	Arches Buyer Inc 6.125% 01-12-2028	103,760.27	0.17
80,000.00	Telecom Italia Capital SA 6% 30-09-2034	60,858.32	0.10	143,000.00	Archrock Partners LP / Archr 6.25% 01-04-2028	126,063.08	0.20
137,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	106,466.13	0.17				
162,000.00	Tenet Healthcare Corp 4.25% 01-06-2029	136,651.85	0.22				
96,000.00	T-Mobile USA Inc 2.25% 15-02-2026	86,478.51	0.14				
162,000.00	T-Mobile USA Inc 3.375% 15-04-2029	142,625.61	0.23				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.







# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
13,000.00 Owens-Brockway Glass Contain 6.375% 15-08-2025	12,724.86	0.02	206,000.00 Tenet Healthcare Corp 4.875% 01-01-2026	190,504.73	0.30
127,000.00 Pactiv Evergreen Group Issue 4% 15-10-2027	108,195.11	0.17	206,000.00 Tenet Healthcare Corp 5.125% 01-11-2027	185,428.61	0.30
213,000.00 Par Pharmaceutical Inc 7.5% 01-04-2027	162,579.91	0.26	127,000.00 Tenet Healthcare Corp 6.125% 15-06-2030	118,824.97	0.19
63,000.00 Park Intermediate Holdings L 5.875% 01-10-2028	57,883.14	0.09	110,000.00 Travel + Leisure Co 4.5% 01-12- 2029	85,710.99	0.14
161,000.00 Park Intermediate Holdings L 7.5% 01-06-2025	161,231.04	0.26	29,000.00 Triumph Group Inc 8.875% 01- 06-2024	29,034.80	0.05
58,000.00 Parkland Corp 4.5% 01-10-2029	47,211.13	0.08	243,000.00 Uber Technologies Inc 4.5% 15-08-2029	200,019.38	0.32
71,000.00 Parkland Corp 4.625% 01-05-2030	57,989.61	0.09	25,000.00 Uber Technologies Inc 6.25% 15-01-2028	22,908.25	0.04
70,000.00 Parkland Corp 5.875% 15-07-2027	63,815.85	0.10	225,000.00 Uber Technologies Inc 7.5% 15-09-2027	218,778.38	0.35
193,000.00 Patrick Industries Inc 7.5% 15- 10-2027	178,885.91	0.28	608,000.00 UniCredit SpA 5.861% MULTI 19-06-2032	539,036.20	0.86
105,000.00 Post Holdings Inc 4.5% 15-09-2031	86,369.69	0.14	139,000.00 United Airlines 2014-2 Class 4.625% 03-09-2022	55,566.68	0.09
66,000.00 Post Holdings Inc 4.625% 15- 04-2030	55,474.81	0.09	141,000.00 United Wholesale Mortgage LL 5.5% 15-11-2025	120,963.42	0.19
332,000.00 Post Holdings Inc 5.5% 15-12-2029	297,292.72	0.47	125,000.00 United Wholesale Mortgage LL 5.75% 15-06-2027	100,403.22	0.16
216,000.00 Rackspace Technology Global 3.5% 15-02-2028	169,609.14	0.27	161,000.00 Univision Communications Inc 6.625% 01-06-2027	152,204.74	0.24
207,000.00 Rite Aid Corp 7.5% 01-07-2025	169,071.39	0.27	20,000.00 Univision Communications Inc 7.375% 30-06-2030	19,520.30	0.03
200,000.00 Rite Aid Corp 8% 15-11-2026	157,960.00	0.25	166,000.00 UPC Broadband Finco BV 4.875% 15-07-2031	133,453.21	0.21
72,000.00 Royal Caribbean Cruises Ltd 10.875% 01-06-2023	71,992.80	0.11	118,000.00 USA Compression Partners LP 6.875% 01-09-2027	106,120.35	0.17
45,000.00 Royal Caribbean Cruises Ltd 11.5% 01-06-2025	46,460.93	0.07	107,000.00 Vertiv Group Corp 4.125% 15- 11-2028	86,969.60	0.14
86,000.00 Royal Caribbean Cruises Ltd 5.375% 15-07-2027	61,941.67	0.10	146,000.00 VICI Properties LP / VICI No 3.875% 15-02-2029	126,726.86	0.20
214,000.00 SBA Communications Corp 3.125% 01-02-2029	172,814.27	0.28	61,000.00 VICI Properties LP / VICI No 4.625% 15-06-2025	58,206.51	0.09
143,000.00 SBA Communications Corp 3.875% 15-02-2027	128,683.38	0.20	144,000.00 VICI Properties LP / VICI No 5.75% 01-02-2027	136,901.52	0.22
21,000.00 Scientific Games Holdings LP 6.625% 01-03-2030	17,943.00	0.03	120,000.00 Viking Cruises Ltd 5.875% 15- 09-2027	89,863.80	0.14
200,000.00 Sensata Technologies BV 4% 15-04-2029	170,243.69	0.27	376,000.00 Viking Cruises Ltd 6.25% 15-05- 2025	317,295.12	0.51
88,000.00 Sinclair Television Group In 4.125% 01-12-2030	69,747.85	0.11	186,000.00 Vistra Operations Co LLC 5% 31-07-2027	168,242.58	0.27
126,000.00 Sinclair Television Group In 5.5% 01-03-2030	93,563.92	0.15	58,000.00 Vistra Operations Co LLC 5.625% 15-02-2027	54,928.90	0.09
59,000.00 Sirius XM Radio Inc 3.125% 01- 09-2026	52,161.87	0.08	216,000.00 Vmed O2 UK Financing I PLC 4.75% 15-07-2031	176,014.08	0.28
46,000.00 Sirius XM Radio Inc 4.125% 01- 07-2030	38,382.98	0.06	212,000.00 Wabash National Corp 4.5% 15-10-2028	162,445.00	0.26
23,000.00 Sirius XM Radio Inc 5% 01-08- 2027	21,318.73	0.03	155,000.00 WW International Inc 4.5% 15- 04-2029	102,668.16	0.16
152,000.00 Sirius XM Radio Inc 5.5% 01-07- 2029	139,831.64	0.22	212,000.00 Zayo Group Holdings Inc 4% 01-03-2027	176,105.66	0.28
121,000.00 Spectrum Brands Inc 3.875% 15-03-2031	97,297.92	0.15			
178,000.00 SPX FLOW Inc 8.75% 01-04-2030	149,307.29	0.24			
277,000.00 SRM Escrow Issuer LLC 6% 01-11-2028	235,428.65	0.37			
120,000.00 Standard Industries Inc/NJ 5% 15-02-2027	108,470.40	0.17			
283,000.00 Staples Inc 7.5% 15-04-2026	238,781.25	0.38			
188,000.00 Station Casinos LLC 4.5% 15- 02-2028	157,190.71	0.25			
159,000.00 Stericycle Inc 5.375% 15-07-2024	152,932.56	0.24			
298,000.00 Summer BC Bidco B LLC 5.5% 31-10-2026	265,856.23	0.42			
67,000.00 Summit Midstream Holdings LL 8.5% 15-10-2026	60,300.00	0.10			
282,000.00 Summit Midstream Partners LP	205,027.06	0.33			
71,000.00 Sunnova Energy Corp 5.875% 01-09-2026	61,063.51	0.10			
99,000.00 Switch Ltd 3.75% 15-09-2028	97,668.07	0.16			
151,000.00 Switch Ltd 4.125% 15-06-2029	149,697.94	0.24			
126,000.00 Targa Resources Partners LP 4% 15-01-2032	108,570.27	0.17			
172,000.00 Targa Resources Partners LP 5% 15-01-2028	164,946.28	0.26			
31,000.00 Targa Resources Partners LP 6.5% 15-07-2027	31,650.23	0.05			
128,000.00 TEGNA Inc 4.625% 15-03-2028	120,204.59	0.19			
86,000.00 TEGNA Inc 4.75% 15-03-2026	82,626.25	0.13			
			<b>Total Bonds</b>	<b>34,315,225.91</b>	<b>54.62</b>
			<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>34,315,225.91</b>	<b>54.62</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>USD</b>			
209,000.00	Intelsat Jackson Holdings SA 15-10-2024	0.00	0.00
		<b>0.00</b>	<b>0.00</b>
	<b>Total Bonds</b>	<b>0.00</b>	<b>0.00</b>
<b>Shares</b>			
<b>USD</b>			
21,043.00	Homer City Generation - LLC unit	0.02	0.00
2,019.00	Intelsat Emergence	58,551.00	0.09
		<b>58,551.02</b>	<b>0.09</b>
	<b>Total Shares</b>	<b>58,551.02</b>	<b>0.09</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>58,551.02</b>	<b>0.09</b>
	<b>Total Investments in Securities</b>	<b>61,499,680.09</b>	<b>97.89</b>
	<b>Cash at banks</b>	<b>885,549.72</b>	<b>1.41</b>
	<b>Other net assets</b>	<b>438,830.62</b>	<b>0.70</b>
	<b>Total net assets</b>	<b>62,824,060.43</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	61.31	Corporate Debt	97.49
United Kingdom	7.72	Government Bonds	0.30
Netherlands	3.75	Air Freight & Logistics	0.09
France	3.14		
Luxembourg	3.02		
Supranational	2.89		
Canada	2.60		
Italy	1.82		
Germany	1.68		
Mexico	1.55		
Bermuda	1.53		
Jersey	1.44		
Switzerland	1.11		
Australia	0.95		
Sweden	0.74		
Cayman Islands	0.58		
Ireland	0.56		
Spain	0.46		
Liberia	0.41		
Panama	0.32		
Ecuador	0.30		
<b>Total</b>	<b>97.89</b>	<b>Total</b>	<b>97.89</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
34,992,024.91	EUR	37,046,126.77	USD	(612,221.93)	29/07/2022
53,884,799.12	NOK	5,480,848.22	USD	(58,765.47)	29/07/2022
101,689,400.99	SEK	10,082,632.34	USD	(218,275.58)	29/07/2022
28,882.78	USD	27,280.96	EUR	477.68	29/07/2022
9,191.83	USD	92,690.15	SEK	200.45	29/07/2022
				<b>(888,584.85)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
329,000.00	EUR	346,028.38	USD	(2,965.25)	18/08/2022
				<b>(2,965.25)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
20,000.00	GBP	24,371.26	USD	(124.32)	18/08/2022
				<b>(124.32)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
12,004,282.36	USD	11,448,000.00	EUR	67,025.13	18/08/2022
815,154.50	USD	666,000.00	GBP	7,722.38	18/08/2022
				<b>74,747.51</b>	
<b>Counterparty: JP Morgan SE</b>					
16,000.00	GBP	19,404.22	USD	(6.89)	18/08/2022
				<b>(6.89)</b>	
				<b>71,651.05</b>	
				<b>(816,933.80)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.



# Nordea 1 - Latin American Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Brazil	63.68	Diversified Banks	21.07
Mexico	21.88	Steel	9.86
Chile	6.54	Integrated Oil & Gas	7.65
Bermuda	3.42	Soft Drinks	6.50
Luxembourg	1.32	Wireless Telecommunication Services	5.39
Colombia	0.98	Electric Utilities	4.97
Cayman Islands	0.20	Trucking	3.56
<b>Total</b>	<b>98.02</b>	Oil & Gas Refining & Marketing	3.10
		Hypermarkets & Super Centers	2.87
		Railroads	2.86
		Department Stores	2.71
		Paper Products	2.61
		Real Estate Operating Companies	2.57
		Diversified Metals & Mining	2.32
		Systems Software	2.23
		Diversified Capital Markets	2.10
		Airport Services	2.03
		Fertilizers & Agricultural Chemicals	1.93
		Managed Health Care	1.93
		Highways & Railtracks	1.81
		Paper Packaging	1.63
		IT Consulting & Other Services	1.32
		Electrical Components & Equipment	1.25
		Automotive Retail	0.90
		Brewers	0.84
		Pharmaceuticals	0.81
		Commodity Chemicals	0.45
		Air Freight & Logistics	0.35
		Oil & Gas Exploration & Production	0.22
		Investment Banking & Brokerage	0.20
		Regional Banks	0.02
		<b>Total</b>	<b>98.02</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Latin American Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
5,993.20	EUR	28,192.84	PLN	11.96	29/07/2022
1,896,560.53	PLN	401,047.18	EUR	1,318.54	29/07/2022
				<b>1,330.50</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Long Duration US Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>USD</b>			
317,000.00	United States Treasury Note/ 2.25% 15-08-2046	256,150.86	6.35
266,000.00	United States Treasury Note/ 2.5% 15-02-2046	225,933.75	5.61
294,000.00	United States Treasury Note/ 2.75% 15-11-2047	263,865.00	6.55
132,000.00	United States Treasury Note/ 2.875% 15-05-2043	120,486.09	2.99
304,000.00	United States Treasury Note/ 2.875% 15-05-2049	283,925.31	7.04
265,000.00	United States Treasury Note/ 2.875% 15-08-2045	241,108.59	5.98
246,000.00	United States Treasury Note/ 2.875% 15-11-2046	224,691.21	5.57
254,000.00	United States Treasury Note/ 3% 15-02-2048	239,762.11	5.95
206,000.00	United States Treasury Note/ 3% 15-05-2045	191,419.06	4.75
267,000.00	United States Treasury Note/ 3% 15-05-2047	250,093.48	6.20
211,000.00	United States Treasury Note/ 3% 15-11-2044	195,776.68	4.86
222,000.00	United States Treasury Note/ 3% 15-11-2045	206,590.08	5.13
255,000.00	United States Treasury Note/ 3.125% 15-05-2048	247,180.66	6.13
130,000.00	United States Treasury Note/ 3.125% 15-08-2044	123,291.80	3.06
66,000.00	United States Treasury Note/ 3.375% 15-05-2044	65,205.94	1.62
		<b>3,135,480.62</b>	<b>77.79</b>
	<b>Total Bonds</b>	<b>3,135,480.62</b>	<b>77.79</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>3,135,480.62</b>	<b>77.79</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>USD</b>			
786,000.00	United States Treasury Strip Principal 15-11-2043	372,911.16	9.25
803,000.00	United States Treasury Strip Principal 15-11-2044	366,456.96	9.09
		<b>739,368.12</b>	<b>18.34</b>
	<b>Total Bonds</b>	<b>739,368.12</b>	<b>18.34</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>739,368.12</b>	<b>18.34</b>
	<b>Total Investments in Securities</b>	<b>3,874,848.74</b>	<b>96.13</b>
	<b>Cash at banks</b>	<b>143,906.45</b>	<b>3.57</b>
	<b>Other net assets</b>	<b>12,024.72</b>	<b>0.30</b>
	<b>Total net assets</b>	<b>4,030,779.91</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Long Duration US Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	96.13	Government Bonds	96.13
<b>Total</b>	<b>96.13</b>	<b>Total</b>	<b>96.13</b>

Any differences in the percentages of net assets are the results of rounding.







# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>USD</b>			
15,000,000.00	Deutsche Pfandbriefbank AG 0.5% 19-01-2024	13,821,577.79	0.21
29,595,000.00	Republic of Italy Government 4% 17-10-2049	23,791,902.50	0.35
		<b>37,613,480.29</b>	<b>0.56</b>
	<b>Total Bonds</b>	<b>6,357,882,180.38</b>	<b>94.80</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>6,357,882,180.38</b>	<b>94.80</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>EUR</b>			
30,000,000.00	Italy Buoni Poliennali Del T 0.65% 15-05-2026	33,877,090.22	0.51
5,900,000.00	Sumitomo Mitsui Banking Corp 0.01% 10-09-2025	5,577,264.10	0.08
11,000,000.00	Sumitomo Mitsui Banking Corp 0.267% 18-06-2026	10,314,997.00	0.15
12,000,000.00	UniCredit Bank AG 0.5% 23-02- 2027	11,308,728.00	0.17
		<b>61,078,079.32</b>	<b>0.91</b>
<b>USD</b>			
6,000,000.00	Republic of Italy Government 3.875% 06-05-2051	4,574,491.22	0.07
		<b>4,574,491.22</b>	<b>0.07</b>
	<b>Total Bonds</b>	<b>65,652,570.54</b>	<b>0.98</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>65,652,570.54</b>	<b>0.98</b>
	<b>Total Investments in Securities</b>	<b>6,423,534,750.92</b>	<b>95.78</b>
	<b>Cash at banks</b>	<b>231,929,542.29</b>	<b>3.46</b>
	<b>Other net assets</b>	<b>51,341,153.10</b>	<b>0.77</b>
	<b>Total net assets</b>	<b>6,706,805,446.31</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Low Duration European Covered Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Denmark	18.39	Corporate Debt	47.12
France	13.53	Mortgage Bonds	33.42
Italy	13.09	Government Bonds	15.14
Canada	9.56	Callable Mortgage Bonds	0.10
Germany	7.25		
Norway	5.78	<b>Total</b>	<b>95.78</b>
Greece	5.46		
Austria	2.82		
Netherlands	2.31		
United Kingdom	2.19		
Slovakia	1.92		
Portugal	1.87		
Republic Of Korea	1.72		
Australia	1.48		
Spain	1.47		
Japan	1.22		
Poland	1.14		
New Zealand	1.03		
Romania	0.96		
Singapore	0.61		
San Marino	0.43		
Switzerland	0.42		
Estonia	0.41		
Iceland	0.20		
Belgium	0.18		
Finland	0.14		
Hungary	0.11		
Slovenia	0.07		
Luxembourg	0.01		
<b>Total</b>	<b>95.78</b>		

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
15,839,279.39	CHF	15,618,880.28	EUR	296,970.48	29/07/2022
57,240.45	EUR	57,866.91	CHF	(906.10)	29/07/2022
164,422.76	EUR	1,755,742.11	SEK	849.27	29/07/2022
45,966,111.63	GBP	53,263,041.84	EUR	234,648.66	29/07/2022
4,240,026.24	NOK	407,294.70	EUR	2,471.95	29/07/2022
943,327,089.59	SEK	88,346,028.67	EUR	(461,082.09)	29/07/2022
359,550,889.04	USD	339,614,819.65	EUR	5,717,503.55	29/07/2022
				<b>5,790,455.72</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
926,807.39	EUR	9,864,000.00	SEK	7,803.34	28/07/2022
9,000.00	AUD	6,008.22	EUR	(74.42)	06/09/2022
371,000.00	CHF	363,211.51	EUR	9,598.95	06/09/2022
1,077,038.71	EUR	1,648,000.00	AUD	(9,534.92)	06/09/2022
26,590,632.03	EUR	22,723,700.00	GBP	198,447.21	06/09/2022
6,372,828.08	EUR	6,740,000.00	USD	(81,930.43)	06/09/2022
16,806,000.00	USD	15,873,173.28	EUR	221,605.19	06/09/2022
1,701,924.21	EUR	1,468,000.00	GBP	(2,899.09)	08/09/2022
1,199,000.00	GBP	1,382,377.17	EUR	10,059.09	08/09/2022
				<b>353,074.92</b>	
<b>Counterparty: BNP Paribas SA</b>					
82,542,617.50	EUR	790,540,000.00	NOK	6,087,359.73	13/07/2022
4,791,000.00	NOK	464,590.80	EUR	(1,230.41)	13/07/2022
1,894,443.78	EUR	20,146,000.00	SEK	17,492.60	28/07/2022
5,632,000.00	SEK	534,655.10	EUR	(9,939.06)	28/07/2022
8,536,616.38	EUR	63,500,000.00	DKK	(514.11)	31/08/2022
15,000.00	AUD	10,091.21	EUR	(201.61)	06/09/2022
540,000.00	CHF	519,880.87	EUR	22,764.52	06/09/2022
710,521.46	EUR	1,082,000.00	AUD	(2,868.22)	06/09/2022
33,581,654.32	EUR	34,548,000.00	CHF	(1,135,218.42)	06/09/2022
1,497,693.16	EUR	1,285,000.00	GBP	5,237.47	06/09/2022
50,443,706.91	EUR	54,074,300.00	USD	(1,342,927.35)	06/09/2022
1,229,000.00	GBP	1,437,467.08	EUR	(10,058.13)	06/09/2022
100,000.00	JPY	705.67	EUR	0.15	06/09/2022
1,514,000.00	USD	1,405,987.54	EUR	43,968.62	06/09/2022
899,263.31	EUR	782,000.00	GBP	(8,900.54)	08/09/2022
2,832,000.00	GBP	3,289,361.43	EUR	(499.67)	08/09/2022
				<b>3,664,465.57</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
9,856,942.70	EUR	102,529,000.26	SEK	304,705.72	28/07/2022
76,905,000.00	DKK	10,341,180.29	EUR	(1,844.05)	31/08/2022
				<b>302,861.67</b>	
<b>Counterparty: Citibank Europe PLC</b>					
11,858,000.00	SEK	1,127,366.24	EUR	(22,594.03)	28/07/2022
157,000.00	AUD	104,274.52	EUR	(761.85)	06/09/2022
322,505.90	EUR	483,000.00	AUD	4,058.12	06/09/2022
1,920,000.00	USD	1,827,203.98	EUR	11,526.56	06/09/2022
1,350,643.54	EUR	1,164,000.00	GBP	(1,135.96)	08/09/2022
				<b>(8,907.16)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
668,855.95	EUR	6,416,000.00	NOK	48,346.98	13/07/2022
3,110,768.73	EUR	32,495,000.00	SEK	83,325.38	28/07/2022
13,011,000.00	SEK	1,216,564.30	EUR	(4,358.70)	28/07/2022
17,000.29	EUR	14,598.00	GBP	47.37	08/09/2022
				<b>127,361.03</b>	
<b>Counterparty: JP Morgan SE</b>					
276,204.71	EUR	2,892,000.00	SEK	6,766.99	28/07/2022
27,871,000.00	SEK	2,638,482.68	EUR	(41,823.45)	28/07/2022
53,042,487.09	EUR	394,570,000.00	DKK	(4,688.93)	31/08/2022
746,000.00	AUD	487,966.56	EUR	3,892.13	06/09/2022
812,067.60	EUR	1,238,000.00	AUD	(4,177.81)	06/09/2022
10,523.09	EUR	1,460,300.00	JPY	216.20	06/09/2022
11,863,542.55	EUR	12,496,000.00	USD	(103,561.89)	06/09/2022
1,451,000.00	USD	1,365,036.04	EUR	24,564.67	06/09/2022
2,288,907.69	EUR	1,965,000.00	GBP	6,919.19	08/09/2022
256,000.00	GBP	297,738.29	EUR	(440.51)	08/09/2022
				<b>(112,333.41)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Nordea Bank Abp</b>					
438,418.55	EUR	4,566,000.00	SEK	13,021.37	28/07/2022
109,844,000.00	DKK	14,766,947.37	EUR	809.41	31/08/2022
974,796,678.00	EUR	7,252,717,141.38	DKK	(280,609.69)	31/08/2022
				<b>(266,778.91)</b>	
<b>Counterparty: Societe Generale SA</b>					
600,000,000.00	NOK	62,727,138.23	EUR	(4,699,540.20)	13/07/2022
1,767,613.86	EUR	18,499,000.00	SEK	44,126.00	28/07/2022
11,670,000.00	SEK	1,108,395.19	EUR	(21,137.70)	28/07/2022
57,824,351.59	EUR	430,120,000.00	DKK	(2,270.16)	31/08/2022
3,080,574.32	EUR	3,292,000.00	USD	(72,143.27)	06/09/2022
668,000.00	GBP	779,054.17	EUR	(3,210.07)	06/09/2022
1,850,152.37	EUR	1,595,700.00	GBP	(2,971.77)	08/09/2022
1,456,000.00	GBP	1,695,448.32	EUR	(4,569.67)	08/09/2022
				<b>(4,761,716.84)</b>	
				<b>(701,973.13)</b>	
				<b>5,088,482.59</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
ITRAXX-XOVERS37V1-5Y	Buy	5.00%	70,000,000.00	EUR	(1,587,055.30)	4,246,419.54	2,659,364.24	20/06/2027
					<b>(1,587,055.30)</b>	<b>4,246,419.54</b>	<b>2,659,364.24</b>	
<b>Counterparty: Citibank Europe PLC</b>								
ITRAXX-XOVERS36V1-5Y	Buy	5.00%	22,000,000.00	EUR	(1,001,637.33)	1,543,070.99	541,433.66	20/12/2026
ITRAXX-XOVERS37V1-5Y	Buy	5.00%	30,000,000.00	EUR	(915,047.53)	2,054,775.06	1,139,727.53	20/06/2027
					<b>(1,916,684.86)</b>	<b>3,597,846.05</b>	<b>1,681,161.19</b>	
<b>Counterparty: Deutsche Bank AG</b>								
ITRAXX-XOVERS36V1-5Y	Buy	5.00%	1,000,000.00	EUR	(75,418.14)	100,028.76	24,610.62	20/12/2026
ITRAXX-XOVERS37V1-5Y	Buy	5.00%	72,000,000.00	EUR	(4,618,658.21)	7,354,004.28	2,735,346.07	20/06/2027
					<b>(4,694,076.35)</b>	<b>7,454,033.04</b>	<b>2,759,956.69</b>	
					<b>(8,197,816.51)</b>	<b>15,298,298.63</b>	<b>7,100,482.12</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from opening to 29/06/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2022	15/09/2022	AUD	700.00	67,417,000.00	277,225.01	1,289,394.99
EURO-BOBL FUTURE 9/2022	12/09/2022	EUR	(14,708.00)	(1,825,556,960.00)	(13,678,440.00)	16,459,489.12
Euro-BTP Future 9/2022	12/09/2022	EUR	(1,787.00)	(220,640,890.00)	(2,412,450.00)	(7,480,499.18)
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	(3,540.00)	(526,079,400.00)	(5,734,800.00)	(7,690,680.57)
EURO-BUXL 30Y BND 9/2022	12/09/2022	EUR	(1,461.00)	(237,996,900.00)	(4,120,020.00)	11,622,292.14
Euro-OAT Future 9/2022	12/09/2022	EUR	(5,025.00)	(696,565,500.00)	(6,130,500.00)	18,822,936.38
EURO-SCHATZ FUT 9/2022	12/09/2022	EUR	(9,622.00)	(1,050,481,850.00)	(3,512,030.00)	1,262,506.66
LONG GILT FUTURE 9/2022	30/09/2022	GBP	1,626.00	184,502,220.00	1,080,256.98	(10,251,189.37)
SWEDISH 10YR FUT 9/2022	21/09/2022	SEK	(251.00)	(234,350,238.54)	(230,366.22)	586,936.53
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	5,860.00	692,304,033.20	3,524,147.90	(9,539,244.46)
US 5YR NOTE (CBT) 9/2022	05/10/2022	USD	3,357.00	376,062,688.08	1,539,406.98	(5,121,254.48)
US ULTRA BOND CBT 9/2022	30/09/2022	USD	(781.00)	(119,785,875.00)	(1,033,317.30)	4,128,145.31
					<b>(30,430,886.65)</b>	<b>14,088,833.07</b>

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BNP Paribas SA</b>					
Paying fixed rate -0.0350%	(16,000,000.00)	EUR	8,767,656.12	0.00	06/03/2070
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.2075%	(21,000,000.00)	EUR	(788,465.22)	0.00	17/06/2052
Receiving floating rate EURIBOR 6 months					
			<b>7,979,190.90</b>	<b>0.00</b>	
<b>Counterparty: Barclays Bank Ireland PLC</b>					
Paying fixed rate 0.3525%	(150,000,000.00)	SEK	2,489,254.19	0.00	09/10/2030
Receiving floating rate STIBOR 3 months					
Paying fixed rate 0.7470%	(500,000,000.00)	SEK	7,707,010.59	0.00	20/09/2031
Receiving floating rate STIBOR 3 months					
Paying fixed rate 0.1690%	(65,000,000.00)	EUR	11,272,858.83	0.00	03/12/2031
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.9300%	(150,000,000.00)	EUR	938,354.14	0.00	03/05/2024
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.5180%	21,000,000.00	USD	(571,625.18)	0.00	13/05/2052
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
			<b>21,835,852.57</b>	<b>0.00</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
Paying fixed rate -0.3810%	(50,000,000.00)	EUR	3,084,854.59	0.00	14/09/2025
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.3650%	(12,000,000.00)	EUR	4,380,881.03	0.00	15/03/2051
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.3810%	(8,000,000.00)	EUR	2,893,111.56	0.00	15/03/2051
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.6350%	(10,500,000.00)	GBP	4,088,062.06	0.00	01/02/2051
Receiving fixed rate 0.0678%					
Paying fixed rate 0.6550%	(23,000,000.00)	EUR	7,025,763.47	0.00	09/02/2052
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.8270%	(200,000,000.00)	EUR	8,764,023.00	0.00	25/03/2027
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.5360%	(300,000,000.00)	EUR	3,789,475.86	0.00	06/04/2024
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 1.3070%	50,000,000.00	EUR	(1,141,457.35)	0.00	16/05/2027
Paying floating rate EURIBOR 6 months					
Paying fixed rate 0.9285%	(200,000,000.00)	EUR	1,415,981.57	0.00	27/05/2024
Receiving floating rate EURIBOR 6 months					
			<b>34,300,695.79</b>	<b>0.00</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Deutsche Bank AG</b>					
Paying fixed rate -0.4280%	(50,000,000.00)	EUR	3,194,425.36	0.00	29/09/2025
Receiving floating rate EURIBOR 6 months					
Paying fixed rate -0.2780%	(60,000,000.00)	EUR	4,510,948.13	0.00	10/06/2026
Receiving floating rate EURIBOR 6 months					
Paying fixed rate -0.3020%	(30,000,000.00)	EUR	2,288,875.68	0.00	11/06/2026
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.0775%	(140,000,000.00)	EUR	15,599,389.58	0.00	25/10/2028
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 0.5140%	110,000,000.00	EUR	(9,971,327.16)	0.00	29/10/2031
Paying floating rate EURIBOR 6 months					
Receiving fixed rate 0.2455%	6,000,000.00	EUR	(2,362,654.26)	0.00	03/12/2051
Paying floating rate EURIBOR 6 months					
Paying fixed rate 0.5100%	(20,000,000.00)	EUR	6,741,562.04	0.00	07/01/2052
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.3120%	(321,750,000.00)	EUR	5,100,225.81	0.00	16/03/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.5180%	(17,000,000.00)	EUR	1,945,556.50	0.00	24/05/2052
Receiving floating rate EURIBOR 6 months					
			<b>27,047,001.68</b>	<b>0.00</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
Paying fixed rate 0.1210%	(40,000,000.00)	EUR	10,778,137.33	0.00	10/02/2036
Receiving floating rate EURIBOR 6 months					
Paying fixed rate -0.3240%	(60,000,000.00)	EUR	4,787,287.65	0.00	12/07/2026
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.6490%	(125,000,000.00)	EUR	6,391,625.87	0.00	25/02/2027
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.3140%	(481,666,666.00)	EUR	7,618,810.34	0.00	16/03/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.1705%	(200,000,000.00)	EUR	18,383,840.58	0.00	06/04/2032
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.7000%	103,000,000.00	USD	(1,031,449.48)	0.00	13/05/2032
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 2.4385%	(70,000,000.00)	EUR	(1,972,699.20)	0.00	17/06/2029
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.5315%	90,000,000.00	EUR	2,506,123.68	0.00	20/06/2032
Paying floating rate EURIBOR 6 months					
Paying fixed rate 2.2090%	(23,000,000.00)	EUR	(867,445.84)	0.00	21/06/2052
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.2560%	(15,000,000.00)	EUR	(723,814.91)	0.00	24/06/2052
Receiving floating rate EURIBOR 6 months					
			<b>45,870,416.02</b>	<b>0.00</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
Paying fixed rate -0.3300%	(50,000,000.00)	EUR	4,001,130.44	0.00	12/07/2026
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.0353%	(8,000,000.00)	GBP	2,342,367.05	0.00	10/02/2051
Receiving fixed rate 0.0762%					
Paying fixed rate 0.4910%	(200,000,000.00)	EUR	11,731,529.49	0.00	11/03/2027
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.2580%	(150,000,000.00)	EUR	2,496,766.62	0.00	15/03/2024
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.4170%	90,000,000.00	EUR	1,552,456.49	0.00	21/06/2032
Paying floating rate EURIBOR 6 months					
			<b>22,124,250.09</b>	<b>0.00</b>	
<b>Counterparty: Nordea Bank Abp</b>					
Receiving fixed rate 1.3510%	100,000,000.00	EUR	(2,081,358.01)	0.00	18/05/2027
Paying floating rate EURIBOR 6 months					
			<b>(2,081,358.01)</b>	<b>0.00</b>	
			<b>157,076,049.04</b>	<b>0.00</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Low Duration US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
905,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	776,702.68	0.64	600,000.00	Starwood Property Trust Inc 3.625% 15-07-2026	505,077.00	0.41
535,000.00	DISH DBS Corp 5.25% 01-12-2026	420,570.21	0.35	260,000.00	Starwood Property Trust Inc 3.75% 31-12-2024	235,184.18	0.19
675,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	605,421.00	0.50	675,000.00	TEGNA Inc 4.75% 15-03-2026	648,519.95	0.53
870,000.00	Fair Isaac Corp 5.25% 15-05-2026	865,989.30	0.71	1,200,000.00	Tempo Acquisition LLC / Temp 5.75% 01-06-2025	1,148,162.24	0.94
1,160,000.00	Fortress Transportation and 6.5% 01-10-2025	1,090,443.06	0.90	625,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	577,987.64	0.47
145,000.00	Garda World Security Corp 4.625% 15-02-2027	125,300.30	0.10	300,000.00	Teva Pharmaceutical Finance 7.125% 31-01-2025	292,507.16	0.24
1,300,000.00	GFL Environmental Inc 3.75% 01-08-2025	1,208,005.50	0.99	760,000.00	TripAdvisor Inc 7% 15-07-2025	738,577.64	0.61
1,765,000.00	GFL Environmental Inc 4.25% 01-06-2025	1,667,360.20	1.37	750,000.00	Uber Technologies Inc 7.5% 15-05-2025	746,187.15	0.61
930,000.00	Go Daddy Operating Co LLC / 5.25% 01-12-2027	852,740.25	0.70	800,000.00	Uber Technologies Inc 8% 01-11-2026	794,601.60	0.65
1,000,000.00	Hanesbrands Inc 4.625% 15-05-2024	975,664.52	0.80	325,000.00	United Airlines Inc 4.375% 15-04-2026	288,729.78	0.24
1,000,000.00	Herc Holdings Inc 5.5% 15-07-2027	916,982.81	0.75	4,250,000.00	US Airways 2010-1 Class A Pa 6.25% 22-04-2023	1,226,458.01	1.01
1,200,000.00	iHeartCommunications Inc 6.375% 01-05-2026	1,111,992.00	0.91	1,305,000.00	US Foods Inc 6.25% 15-04-2025	1,295,245.69	1.06
1,180,000.00	International Game Technolog 4.125% 15-04-2026	1,067,363.10	0.88	805,000.00	VICI Properties LP / VICI No 3.5% 15-02-2025	754,180.33	0.62
1,000,000.00	Intesa Sanpaolo SpA 5.017% 26-06-2024	955,902.43	0.79	1,585,000.00	VICI Properties LP / VICI No 5.625% 01-05-2024	1,570,303.25	1.29
335,000.00	IRB Holding Corp 7% 15-06-2025	327,540.49	0.27	1,155,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	1,090,556.78	0.90
1,170,000.00	Iron Mountain Inc 4.875% 15-09-2027	1,046,190.60	0.86	1,270,000.00	WESCO Distribution Inc 7.125% 15-06-2025	1,258,993.21	1.03
250,000.00	JetBlue 2020-1 Class B Pass 7.75% 15-11-2028	210,894.32	0.17	925,000.00	XPO Logistics Inc 6.25% 01-05-2025	919,616.50	0.76
1,195,000.00	KAR Auction Services Inc 5.125% 01-06-2025	1,126,856.37	0.93	850,000.00	ZF North America Capital Inc 4.75% 29-04-2025	783,511.09	0.64
1,195,000.00	Kronos Acquisition Holdings 5% 31-12-2026	1,021,421.41	0.84			<b>78,764,424.41</b>	<b>64.71</b>
315,000.00	Magallanes Inc 3.638% 15-03-2025	305,876.93	0.25	<b>Total Bonds</b>		<b>78,764,424.41</b>	<b>64.71</b>
1,164,000.00	Match Group Holdings II LLC 5% 15-12-2027	1,084,820.73	0.89	<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>78,764,424.41</b>	<b>64.71</b>
735,000.00	Mattel Inc 3.375% 01-04-2026	675,615.68	0.56	<b>Total Investments in Securities</b>		<b>115,578,786.72</b>	<b>94.96</b>
750,000.00	Mauser Packaging Solutions H 5.5% 15-04-2024	714,898.48	0.59	<b>Cash at banks</b>		<b>7,907,972.28</b>	<b>6.50</b>
635,000.00	Newell Brands Inc 4.875% 01-06-2025	623,439.83	0.51	<b>Other net liabilities</b>		<b>(1,773,568.49)</b>	<b>(1.46)</b>
1,405,000.00	NMI Holdings Inc 7.375% 01-06-2025	1,379,407.93	1.13	<b>Total net assets</b>		<b>121,713,190.51</b>	<b>100.00</b>
900,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	859,239.45	0.71				
965,000.00	Novelis Corp 3.25% 15-11-2026	817,020.92	0.67				
829,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	825,928.56	0.68				
600,000.00	Pactiv Evergreen Group Issue 4% 15-10-2027	511,158.00	0.42				
1,025,000.00	Park Intermediate Holdings L 7.5% 01-06-2025	1,026,470.91	0.84				
330,000.00	PennyMac Financial Services 5.375% 15-10-2025	288,300.51	0.24				
1,000,000.00	Performance Food Group Inc 6.875% 01-05-2025	995,254.92	0.82				
798,000.00	Picasso Finance Sub Inc 6.125% 15-06-2025	777,275.94	0.64				
750,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	670,312.50	0.55				
550,000.00	Prime Security Services Borr 5.25% 15-04-2024	540,358.50	0.44				
975,000.00	PTC Inc 3.625% 15-02-2025	923,865.94	0.76				
775,000.00	Royal Caribbean Cruises Ltd 11.5% 01-06-2025	800,160.38	0.66				
405,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	291,702.06	0.24				
950,000.00	SBA Communications Corp 3.875% 15-02-2027	854,889.61	0.70				
2,118,000.00	Sensata Technologies BV 4.875% 15-10-2023	2,086,173.58	1.71				
1,118,000.00	Service Properties Trust 7.5% 15-09-2025	1,024,034.56	0.84				
750,000.00	Sirius XM Radio Inc 3.125% 01-09-2026	663,074.57	0.54				
1,165,000.00	Sirius XM Radio Inc 4% 15-07-2028	1,007,877.49	0.83				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Low Duration US High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	77.98	Corporate Debt	94.96
Canada	4.97		
Netherlands	2.55		
Liberia	2.08		
United Kingdom	1.83		
France	1.62		
Supranational	1.20		
Germany	0.81		
Italy	0.79		
Jersey	0.51		
Curacao	0.39		
Ireland	0.25		
<b>Total</b>	<b>94.96</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Low Duration US High Yield Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
15,016,085.02	EUR	15,897,716.96	USD	(262,879.55)	29/07/2022
123,813,635.44	NOK	12,591,979.65	USD	(133,407.29)	29/07/2022
32,677,881.63	SEK	3,240,105.93	USD	(70,195.53)	29/07/2022
469.95	USD	4,765.72	SEK	7.65	29/07/2022
				<b>(466,474.72)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
1,784,667.66	USD	1,705,000.00	EUR	6,941.27	17/08/2022
				6,941.27	
				<b>6,941.27</b>	
				<b>(459,533.45)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashd in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 5YR NOTE (CBT) 9/2022	05/10/2022	USD	(126.00)	(14,114,953.44)	(60,047.19)	235,265.18
					<b>(60,047.19)</b>	<b>235,265.18</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Nordic Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
31,026.00	Carlsberg B	3,761,076.40	1.85
116,917.00	Chr. Hansen Holding	8,137,965.52	4.00
193,585.00	Novo Nordisk B	20,378,164.45	10.02
734,654.00	Tryg	15,731,667.52	7.74
311,679.00	Vestas Wind Systems	6,280,371.16	3.09
		<b>54,289,245.05</b>	<b>26.69</b>
<b>EUR</b>			
117,985.00	Huhtamäki	4,383,142.75	2.16
94,208.00	Kesko B	2,094,243.84	1.03
142,718.00	Metso Outotec Oyj	1,011,299.75	0.50
248,926.00	Neste	10,410,085.32	5.12
1,771,272.00	Nokia	7,817,508.97	3.84
917,438.00	Nordea Bank	7,708,314.08	3.79
426,914.00	Sampo A	17,678,508.74	8.69
223,576.00	Terveystalo Plc	2,271,532.16	1.12
83,106.00	UPM-Kymmene	2,395,114.92	1.18
		<b>55,769,750.53</b>	<b>27.42</b>
<b>NOK</b>			
142,169.00	Bakkafrost	8,743,673.26	4.30
575,516.00	Gjensidige Forsikring	11,122,666.70	5.47
68,502.00	Schibsted ser. B	1,083,250.16	0.53
248,161.00	Tomra Systems	4,377,219.78	2.15
		<b>25,326,809.90</b>	<b>12.45</b>
<b>SEK</b>			
86,770.00	ABB Ltd	2,182,244.64	1.07
666,514.00	Atlas Copco A	5,919,452.71	2.91
175,120.00	Elekta B	1,155,843.94	0.57
171,011.00	Epiroc A	2,500,477.77	1.23
11,276.00	EQT	217,449.54	0.11
403,582.00	Essity B	10,018,269.99	4.93
110,828.00	Evolution	9,457,382.27	4.65
466,834.00	Hennes & Mauritz B	5,282,254.98	2.60
874,346.00	Kindred Group SDB	6,900,997.57	3.39
351,968.00	SECTRA B	4,430,878.50	2.18
416,694.00	Storskogen Group B	553,130.51	0.27
574,047.00	Svenska Handelsbanken A	4,683,908.44	2.30
147,433.00	Swedbank A	1,772,837.55	0.87
877,292.00	Telia Company	3,205,246.93	1.58
368,594.00	Volvo B	5,392,234.05	2.65
		<b>63,672,609.39</b>	<b>31.31</b>
	<b>Total Shares</b>	<b>199,058,414.87</b>	<b>97.88</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>199,058,414.87</b>	<b>97.88</b>
	<b>Total Investments in Securities</b>	<b>199,058,414.87</b>	<b>97.88</b>
	<b>Cash at banks</b>	<b>4,997,475.25</b>	<b>2.46</b>
	<b>Other net liabilities</b>	<b>(684,697.74)</b>	<b>(0.34)</b>
	<b>Total net assets</b>	<b>203,371,192.38</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Nordic Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Finland	27.42	Multi-line Insurance	14.16
Sweden	26.84	Pharmaceuticals	10.02
Denmark	26.69	Casinos & Gaming	8.04
Norway	8.15	Property & Casualty Insurance	7.74
Faroe Islands	4.30	Diversified Banks	6.97
Malta	3.39	Oil & Gas Refining & Marketing	5.12
Switzerland	1.07	Household Products	4.93
<b>Total</b>	<b>97.88</b>	Construction & Farm Machinery & Heavy Trucks	4.38
		Packaged Foods & Meats	4.30
		Specialty Chemicals	4.00
		Communications Equipment	3.84
		Heavy Electrical Equipment	3.09
		Industrial Machinery	2.91
		Apparel Retail	2.60
		Health Care Technology	2.18
		Paper Packaging	2.16
		Environmental & Facilities Services	2.15
		Brewers	1.85
		Integrated Telecommunication Services	1.58
		Paper Products	1.18
		Health Care Services	1.12
		Electrical Components & Equipment	1.07
		Food Retail	1.03
		Health Care Equipment	0.57
		Publishing	0.53
		Industrial Conglomerates	0.27
		Asset Management & Custody Banks	0.11
		<b>Total</b>	<b>97.88</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Nordic Equity Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>DKK</b>				<b>SEK</b>			
11,220.00	ALK-Abelló B	187,322.78	0.14	411,982.00	AcadeMedia	1,731,100.66	1.29
35,527.00	Alm. Brand	49,714.77	0.04	7,458.00	AFRY	97,017.37	0.07
130,044.00	Bang & Olufsen	243,685.24	0.18	5,064.00	Annehem Fastigheter B	11,050.00	0.01
6,000.00	FLSmidth & Co	142,193.49	0.11	20.00	AQ Group	497.03	0.00
2,957.00	Flügger group B	181,653.45	0.14	80,731.00	Arise	314,680.26	0.24
10,000.00	GN Store Nord	333,505.42	0.25	5,000.00	Atrium Ljungberg B	62,664.58	0.05
3,276.00	H+H International	58,129.15	0.04	13.00	Avanza	208.08	0.00
28,884.00	Harboes Bryggeri B	279,554.17	0.21	129,640.00	Axfood	3,534,836.11	2.64
29,473.00	Jeudan	1,251,951.67	0.94	228,026.00	Bactiguard B	2,364,514.86	1.77
61,390.00	Jyske Bank	2,883,345.40	2.16	124,000.00	Balder B	562,545.20	0.42
5,000.00	Matas	50,005.65	0.04	109,346.00	Beijer Alma B	1,680,401.27	1.26
1,711.00	MT Højgaard Holding A/S	25,299.90	0.02	310,100.00	Beijer Electronics	1,567,306.54	1.17
78,577.00	NKT	3,170,897.97	2.37	2,666.00	BillerudKorsnäs BTA	29,211.30	0.02
9,150.00	NNIT	89,788.37	0.07	13,331.00	BillerudKorsnäs	146,067.46	0.11
64,281.00	Per Aarsleff Holding B	1,810,267.64	1.35	27,439.00	Boule Diagnostics	92,625.32	0.07
11,511.00	Schouw & Co.	767,486.71	0.57	44,155.00	Bravida Holding	365,839.18	0.27
38,980.00	Solar B	3,143,903.60	2.35	71,604.00	BTS Group B	2,076,589.08	1.55
51,954.00	Sydbank	1,512,702.69	1.13	56,424.00	Bulten	330,427.67	0.25
9,794.00	Topdanmark	487,912.17	0.36	15,076.00	Bure Equity	283,700.55	0.21
		<b>16,669,320.24</b>	<b>12.46</b>	184,161.00	Careium	216,381.99	0.16
<b>EUR</b>				29,398.00	Castellum	359,396.11	0.27
158,322.00	Alma Media	1,570,554.24	1.17	234,073.00	Cavotec	374,341.81	0.28
26,884.00	Apetit Plc	263,463.20	0.20	45.00	CellaVision	1,437.23	0.00
48,014.00	Aspo	374,509.20	0.28	295,905.00	Clas Ohlson B	2,894,547.52	2.16
20,000.00	CapMan	55,700.00	0.04	98,932.00	Cloetta	192,812.85	0.14
142.00	Cargotec B	3,569.88	0.00	76,775.00	Concentric	1,245,724.38	0.93
14,904.00	Enento Group Plc	312,238.80	0.23	207,760.00	COOR Service Management	1,527,624.19	1.14
27,283.00	Fiskars	487,820.04	0.36	34,345.00	CTEK	242,444.48	0.18
232,610.00	Glaston	190,740.20	0.14	32,100.00	DevPort B	94,589.95	0.07
4,675.00	Harvia Plc	124,635.50	0.09	184,161.00	Doro	312,551.76	0.23
13,726.00	Honkarakenne B	67,531.92	0.05	211,485.00	Duni	1,613,190.91	1.21
77.00	Incap	917.84	0.00	19,708.00	Dustin Group	106,959.27	0.08
117,143.00	Kemira	1,355,344.51	1.01	119,866.00	Electrolux B	1,519,931.24	1.14
370.00	Konecranes	8,169.60	0.01	130,518.00	Electrolux Professional B	654,186.79	0.49
112,559.00	Lassila&Tikanoja	1,204,381.30	0.90	47,927.00	Eltel	35,306.95	0.03
66,005.00	Marimekko	802,620.80	0.60	8,087.00	Eolus Vind B	58,157.72	0.04
1,622.00	Martela A	4,557.82	0.00	70,292.00	Fabege	632,799.44	0.47
10,000.00	Metso Outotec Oyj	70,860.00	0.05	160,367.00	Fagerhult	665,469.12	0.50
14,330.00	NoHo Partners Oyj	113,923.50	0.09	10,495.00	Fastpartner A	58,035.01	0.04
1,008.00	Nokian Renkaat	10,357.20	0.01	59,504.00	Fenix Outdoor Int. B	4,838,553.40	3.62
20,062.00	Optomed Oyj	68,010.18	0.05	37,047.00	Ferroamp	222,480.42	0.17
90,582.00	Ponsse	2,210,200.80	1.65	11,947.00	Filo Mining Corp.	160,203.00	0.12
419,304.00	Rapala VMC	2,759,020.32	2.06	28,536.00	FM Mattsson Mora Group B	140,235.06	0.10
10,000.00	Robit plc	22,800.00	0.02	78,360.00	Garó	941,159.40	0.70
176,257.00	Suominen	526,127.15	0.39	27,272.00	Gränges	191,371.11	0.14
7,473.00	Terveystalo Plc	75,925.68	0.06	72,687.00	Haldex	443,967.25	0.33
170,261.00	Uponor	2,220,203.44	1.66	12,000.00	Hexpol B	96,682.50	0.07
98,331.00	Vaisala A	3,962,739.30	2.96	163,768.00	Holmen B	6,308,660.15	4.72
5,000.00	Valmet Corporation	116,200.00	0.09	10,287.00	Hufvudstaden A	107,822.14	0.08
95,976.00	Verkkokauppa Oyj	385,823.52	0.29	37,852.00	Husqvarna B	265,082.87	0.20
808,905.00	WithSecure	4,004,079.75	2.99	500.00	Instalco	1,983.91	0.00
21,269.00	Wulff-Group	89,329.80	0.07	42,564.00	ITAB Shop Concept	39,294.39	0.03
		<b>23,462,355.49</b>	<b>17.54</b>	71,908.00	KABE B	1,347,802.20	1.01
<b>NOK</b>				52,124.00	Kjell Group	216,297.07	0.16
10,147.00	Aker Horizons	15,574.51	0.01	214,900.00	Knowit	56,030.76	0.04
21,002.00	AKVA Group	134,959.11	0.10	95,522.00	Linc	550,929.47	0.41
54,387.00	Borregaard	842,148.24	0.63	68,120.00	Lindab International	936,321.54	0.70
10,535.00	Cadeler A/S	32,911.03	0.02	9,340.00	Lundin Mining	55,637.12	0.04
49,136.00	Elopak	77,605.66	0.06	14,938.00	Malmbergs Elektriska B	61,987.68	0.05
430,780.00	Kitron	723,733.56	0.54	30,000.00	MedCap	499,638.16	0.37
38,231.00	Kongsberg Gruppen	1,307,542.04	0.98	331,344.00	Medvir B	234,825.68	0.18
132,285.00	Lerøy Seafood Group	894,232.54	0.67	74,328.00	Mekonomen	756,188.54	0.57
22,573.00	Magnora	38,011.24	0.03	110,571.00	Midsona B	230,962.86	0.17
106,651.00	Navamedic	284,870.50	0.21	304,409.00	Midsummer	286,134.95	0.21
66,137.00	Norse Atlantic	71,686.27	0.05	225,516.00	MTG B	1,737,041.92	1.30
533,774.00	NRC Group	955,658.22	0.71	176,097.00	NCC B	1,674,962.24	1.25
102,889.00	Otovo ASA A	220,056.74	0.16	131,589.00	Nolato B	671,212.14	0.50
159,257.00	Polaris Media	1,078,872.26	0.81	9.00	Nordnet	111.75	0.00
26,901.00	SpareBank 1 SR-Bank	279,605.79	0.21	404,504.00	OEM International B	2,470,682.92	1.85
7,713.00	SpareBank 1 Sørøst-Norge	38,815.05	0.03	28,000.00	Ogunsen B	96,999.55	0.07
3,000.00	SpareBank 1 Østfold Akershus	98,712.84	0.07	261,761.00	OX2	1,881,967.90	1.41
10,015.00	SpareBank 1 Østlandet	113,205.43	0.08	51,694.00	Pandox	553,394.60	0.41
62,526.00	Storebrand	424,908.02	0.32	56,226.00	Peab B	313,276.62	0.23
27,706.00	Treasure	42,632.85	0.03	217,176.00	Poolia B	251,527.99	0.19
51,418.00	Wallenius Wilhelmsen	262,489.00	0.20	1,805.00	Precio Fishbone B	7,321.83	0.01
				76,132.00	Ratos B	308,467.85	0.23
				133,307.00	Rejlers B	1,546,415.62	1.16

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Nordic Equity Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
48,782.00	Scandi Standard	165,946.20	0.12
55,000.00	Scandic Hotels Group	204,998.05	0.15
776,192.00	SECTRA B	9,771,378.20	7.30
467.00	Securitas B	3,800.88	0.00
130,066.00	Semcon	1,314,758.41	0.98
13,000.00	Skanska B	185,354.75	0.14
8,066.00	SKF B	111,959.24	0.08
3,000.00	SkiStar B	38,913.59	0.03
38,685.00	SSAB A	160,601.89	0.12
116,134.00	SSAB B	454,843.05	0.34
380,856.00	Svedbergs B	1,427,709.16	1.07
20,182.00	Sweco B	198,738.04	0.15
247,661.00	Systemair	1,131,635.58	0.85
111,390.00	SAAB B	4,425,992.06	3.31
64.00	Tele2 B	692.29	0.00
20,003.00	Tobii Dynavox	44,533.97	0.03
20,003.00	Tobii	32,512.13	0.02
93,050.00	Trelleborg B	1,760,561.97	1.32
9,703.00	Troax Group	157,980.38	0.12
60,738.00	VBG Group B	665,504.88	0.50
5,000.00	Vestum	7,088.93	0.01
105,985.00	Viaplay Group B	2,058,669.20	1.54
23,000.00	Wallenstam B	95,785.43	0.07
5,000.00	Wihlborgs Fastigheter	33,570.31	0.03
1,600.00	Xvivo Perfusion	32,003.70	0.02
47,904.00	AAK	741,090.18	0.55
		<b>83,787,428.27</b>	<b>62.63</b>
	<b>Total Shares</b>	<b>133,005,567.05</b>	<b>99.41</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>133,005,567.05</b>	<b>99.41</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Shares</b>		
	<b>EUR</b>		
3,148.00	Efecte Plc	36,831.60	0.03
15,400.00	Herantis Pharma Plc	32,956.00	0.02
		<b>69,787.60</b>	<b>0.05</b>
	<b>SEK</b>		
1,463.00	Alpha Helix	144.61	0.00
77,508.00	Bahnhof B	236,345.41	0.18
229,064.00	Eurocon Consulting	149,522.92	0.11
		<b>386,012.94</b>	<b>0.29</b>
	<b>Total Shares</b>	<b>455,800.54</b>	<b>0.34</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>455,800.54</b>	<b>0.34</b>
	<b>Total Investments in Securities</b>	<b>133,461,367.59</b>	<b>99.75</b>
	<b>Cash at banks</b>	<b>1,002,405.99</b>	<b>0.75</b>
	<b>Other net liabilities</b>	<b>(671,544.66)</b>	<b>(0.50)</b>
	<b>Total net assets</b>	<b>133,792,228.92</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Nordic Equity Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Sweden	58.86	Health Care Technology	7.37
Finland	17.59	Construction & Engineering	5.37
Denmark	12.48	Paper Products	4.72
Norway	6.77	Building Products	4.38
Switzerland	3.90	Aerospace & Defense	4.29
Canada	0.16	Trading Companies & Distributors	4.24
<b>Total</b>	<b>99.75</b>	Electronic Equipment Manufacturers	4.13
		Electrical Components & Equipment	4.09
		Industrial Machinery	3.78
		Specialty Stores	3.65
		Diversified Banks	3.37
		Systems Software	2.99
		Real Estate Operating Companies	2.79
		Food Retail	2.64
		Research and Consulting Services	2.56
		Packaged Foods & Meats	2.43
		Home Improvement Retail	2.16
		Leisure Products	2.16
		Publishing	1.98
		Agricultural & Farm Machinery	1.95
		Construction & Farm Machinery & Heavy Trucks	1.94
		Human Resource & Employment Services	1.81
		Health Care Supplies	1.79
		Housewares & Specialties	1.57
		Broadcasting	1.54
		Diversified Support Services	1.42
		Interactive Home Entertainment	1.30
		Education Services	1.29
		Household Appliances	1.14
		Automobile Manufacturers	1.01
		Diversified Chemicals	1.01
		Environmental & Facilities Services	0.91
		Asset Management & Custody Banks	0.90
		Marine	0.90
		Industrial Conglomerates	0.78
		Specialty Chemicals	0.70
		Apparel, Accessories & Luxury Goods	0.60
		Automotive Retail	0.57
		Electronic Manufacturing Services	0.54
		Health Care Equipment	0.53
		Steel	0.46
		Household Products	0.39
		Pharmaceuticals	0.38
		Internet & Direct Marketing Retail	0.37
		Life Sciences Tools & Services	0.37
		Multi-line Insurance	0.36
		Life & Health Insurance	0.32
		Regional Banks	0.31
		Technology Hardware, Storage & Peripherals	0.29
		IT Consulting & Other Services	0.27
		Auto Parts & Equipment	0.25
		Renewable Electricity	0.24
		Brewers	0.21
		Semiconductor Equipment	0.21
		Paper Packaging	0.19
		Biotechnology	0.18
		Consumer Electronics	0.18
		Integrated Telecommunication Services	0.18
		Computer & Electronics Retail	0.16
		Hotels, Resorts & Cruise Lines	0.15
		Aluminum	0.14
		Commodity Chemicals	0.14
		Diversified Metals & Mining	0.12
		Restaurants	0.09
		Distributors	0.07
		Health Care Services	0.06
		Airlines	0.05
		Homebuilding	0.05
		Construction Materials	0.04
		Copper	0.04
		Property & Casualty Insurance	0.04
		Air Freight & Logistics	0.03
		Application Software	0.03
		Leisure Facilities	0.03
		Office Services & Supplies	0.03
		Oil & Gas Equipment & Services	0.03
		Tires & Rubber	0.01
		<b>Total</b>	<b>99.75</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Nordic Equity Small Cap Fund

## Statement of Derivative Instruments

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashd in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
OMXS30 IND FUTURE 7/2022	15/07/2022	SEK	31.00	5,770,650.00	(13,080.77)	(2,536.16)
					<b>(13,080.77)</b>	<b>(2,536.16)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Nordic Ideas Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
38,603.00	Chr. Hansen Holding	2,686,947.86	4.31
59,240.00	Novo Nordisk B	6,236,033.07	10.00
257,396.00	Tryg	5,511,803.23	8.84
99,382.00	Vestas Wind Systems	2,002,559.83	3.21
		<b>16,437,343.99</b>	<b>26.36</b>
<b>EUR</b>			
40,819.00	Huhtamäki	1,516,425.85	2.43
39,583.00	Kesko B	879,930.09	1.41
33,307.00	Musti Group	553,895.41	0.89
72,603.00	Neste	3,036,257.46	4.87
549,266.00	Nokia	2,424,185.49	3.89
263,653.00	Nordea Bank	2,215,212.51	3.55
124,460.00	Sampo A	5,153,888.60	8.26
25,010.00	UPM-Kymmene	720,788.20	1.16
784,965.00	WithSecure	3,885,576.75	6.23
		<b>20,386,160.36</b>	<b>32.69</b>
<b>NOK</b>			
47,804.00	Bakkafrost	2,940,040.07	4.71
170,516.00	Gjensidige Forsikring	3,295,464.65	5.28
94,654.00	Tomra Systems	1,669,566.78	2.68
		<b>7,905,071.50</b>	<b>12.68</b>
<b>SEK</b>			
245,116.00	Atlas Copco A	2,176,927.37	3.49
124,417.00	Elektta B	821,189.10	1.32
70,948.00	Epiroc A	1,037,382.96	1.66
118,803.00	Essity B	2,949,092.20	4.73
29,034.00	Evolution	2,477,583.61	3.97
93,499.00	Hennes & Mauritz B	1,057,946.85	1.70
282,512.00	Kindred Group SDB	2,229,797.62	3.58
241,254.00	Svenska Handelsbanken A	1,968,500.22	3.16
110,220.00	Volvo B	1,612,430.04	2.59
		<b>16,330,849.97</b>	<b>26.19</b>
	<b>Total Shares</b>	<b>61,059,425.82</b>	<b>97.91</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>61,059,425.82</b>	<b>97.91</b>
	<b>Total Investments in Securities</b>	<b>61,059,425.82</b>	<b>97.91</b>
	<b>Cash at banks</b>	<b>1,599,330.98</b>	<b>2.56</b>
	<b>Other net liabilities</b>	<b>(294,790.26)</b>	<b>(0.47)</b>
	<b>Total net assets</b>	<b>62,363,966.54</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Nordic Ideas Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country	Sector
Finland	Multi-line Insurance
Denmark	Pharmaceuticals
Sweden	Property & Casualty Insurance
Norway	Casinos & Gaming
Faroe Islands	Diversified Banks
Malta	Systems Software
	Oil & Gas Refining & Marketing
	Household Products
	Packaged Foods & Meats
	Specialty Chemicals
	Construction & Farm Machinery & Heavy Trucks
	Communications Equipment
	Industrial Machinery
	Heavy Electrical Equipment
	Environmental & Facilities Services
	Paper Packaging
	Apparel Retail
	Food Retail
	Health Care Equipment
	Paper Products
	Specialty Stores
<b>Total</b>	<b>Total</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Nordic Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
111,089.00	Chr. Hansen Holding	7,732,309.68	3.44
212,080.00	Novo Nordisk B	22,325,082.61	9.92
638,060.00	Tryg	13,663,231.64	6.07
301,939.00	Vestas Wind Systems	6,084,108.93	2.70
		<b>49,804,732.86</b>	<b>22.13</b>
<b>EUR</b>			
159,642.00	Enento Group Plc	3,344,499.90	1.49
99,682.00	Huhtamäki	3,703,186.30	1.65
134,013.00	Kesko B	2,979,108.99	1.32
86,173.00	Musti Group	1,433,056.99	0.64
286,875.00	Neste	11,997,112.50	5.33
1,822,573.00	Nokia	8,043,925.94	3.57
858,804.00	Nordea Bank	7,215,671.21	3.21
387,672.00	Sampo A	16,053,497.52	7.13
98,187.00	UPM-Kymmene	2,829,749.34	1.26
197,965.00	Uponor	2,581,463.60	1.15
213,071.00	Vaisala A	8,586,761.30	3.81
1,815,171.00	WithSecure	8,985,096.45	3.99
		<b>77,753,130.04</b>	<b>34.54</b>
<b>NOK</b>			
155,545.00	Bakkafrost	9,566,323.58	4.25
606,317.00	Gjensidige Forsikring	11,717,939.91	5.21
314,084.00	Tomra Systems	5,540,011.11	2.46
		<b>26,824,274.60</b>	<b>11.92</b>
<b>SEK</b>			
535,695.00	Atlas Copco A	4,757,621.32	2.11
351,886.00	Elektro B	2,322,551.96	1.03
256,309.00	Epiroc A	3,747,682.64	1.66
478,088.00	Essity B	11,867,760.86	5.27
41,304.00	Fenix Outdoor Int. B	3,358,624.79	1.49
280,027.00	Hennes & Mauritz B	3,168,522.47	1.41
232,255.00	Holmen B	8,946,911.87	3.97
281,994.00	Rejlers B	3,271,245.52	1.45
596,861.00	SECTRA B	7,513,804.02	3.34
847,603.00	Svenska Handelsbanken A	6,915,975.25	3.07
149,479.00	Viaplay Group B	2,903,503.45	1.29
358,452.00	Volvo B	5,243,864.74	2.33
		<b>64,018,068.89</b>	<b>28.44</b>
	<b>Total Shares</b>	<b>218,400,206.39</b>	<b>97.03</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>218,400,206.39</b>	<b>97.03</b>
	<b>Total Investments in Securities</b>	<b>218,400,206.39</b>	<b>97.03</b>
	<b>Cash at banks</b>	<b>7,211,968.22</b>	<b>3.20</b>
	<b>Other net liabilities</b>	<b>(519,537.12)</b>	<b>(0.23)</b>
	<b>Total net assets</b>	<b>225,092,637.49</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Nordic Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country	Sector
Finland	Multi-line Insurance
Sweden	Pharmaceuticals
Denmark	Diversified Banks
Norway	Property & Casualty Insurance
Faroe Islands	Oil & Gas Refining & Marketing
Switzerland	Household Products
	Paper Products
	Packaged Foods & Meats
	Construction & Farm Machinery & Heavy Trucks
	Systems Software
	Electronic Equipment Manufacturers
	Communications Equipment
	Specialty Chemicals
	Health Care Technology
	Research and Consulting Services
	Heavy Electrical Equipment
	Environmental & Facilities Services
	Specialty Stores
	Industrial Machinery
	Paper Packaging
	Apparel Retail
	Food Retail
	Broadcasting
	Building Products
	Health Care Equipment
<b>Total</b>	<b>Total</b>
<b>97.03</b>	<b>97.03</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
1,225,000.00	AerCap Global Aviation 6.500% MULTI 15-06-2045	1,137,963.75	0.17	1,491,000.00	Encompass Health Corp 4.75% 01-02-2030	1,250,721.94	0.19
1,000,000.00	Ally Financial Inc 5.75% 20-11-2025	986,161.93	0.15	2,000,000.00	Encompass Health Corp 5.75% 15-09-2025	1,965,898.30	0.29
1,861,000.00	Altice France SA/France 5.5% 15-10-2029	1,447,997.58	0.22	744,000.00	Ford Motor Credit Co LLC 2.7% 10-08-2026	633,782.43	0.10
1,798,000.00	Altice France SA/France 8.125% 01-02-2027	1,615,201.53	0.24	200,000.00	Ford Motor Credit Co LLC 3.35% 01-11-2022	199,119.44	0.03
1,172,407.00	ARD Finance SA 6.5% P-I-K 30-06-2027	868,622.69	0.13	1,146,000.00	Ford Motor Credit Co LLC 3.375% 13-11-2025	1,033,692.00	0.16
445,000.00	Ashtead Capital Inc 4% 01-05-2028	403,156.33	0.06	1,969,000.00	Ford Motor Credit Co LLC 4% 13-11-2030	1,578,880.20	0.24
716,000.00	Ashtead Capital Inc 4.25% 01-11-2029	630,367.58	0.09	1,693,000.00	Ford Motor Credit Co LLC 4.389% 08-01-2026	1,563,075.76	0.23
2,095,023.00	Avation Capital SA 31-10-2026	1,665,742.31	0.25	2,081,000.00	Ford Motor Credit Co LLC 4.95% 28-05-2027	1,924,487.99	0.29
1,671,000.00	Avis Budget Car Rental LLC / 5.375% 01-03-2029	1,394,034.36	0.21	1,757,000.00	Ford Motor Credit Co LLC 5.125% 16-06-2025	1,683,319.78	0.25
4,376,000.00	Ball Corp 2.875% 15-08-2030	3,519,327.63	0.53	1,459,000.00	Freeport-McMoRan Inc 4.125% 01-03-2028	1,355,240.40	0.20
1,413,000.00	Barclays PLC 7.750% MULTI Perp FC2023	1,386,858.30	0.21	980,000.00	Freeport-McMoRan Inc 4.25% 01-03-2030	893,467.67	0.13
1,327,000.00	Barclays PLC 8.000% MULTI Perp FC2024	1,308,915.44	0.20	1,555,000.00	Freeport-McMoRan Inc 4.375% 01-08-2028	1,461,326.80	0.22
1,498,000.00	Bath & Body Works Inc 5.25% 01-02-2028	1,260,911.54	0.19	847,000.00	Freeport-McMoRan Inc 4.55% 14-11-2024	841,418.41	0.13
1,027,000.00	Bath & Body Works Inc 6.75% 01-07-2036	816,281.13	0.12	805,000.00	Freeport-McMoRan Inc 4.625% 01-08-2030	744,186.15	0.11
702,000.00	Bath & Body Works Inc 6.875% 01-11-2035	567,194.94	0.09	1,379,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	1,277,755.67	0.19
518,000.00	Bath & Body Works Inc 7.5% 15-06-2029	483,256.24	0.07	796,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	711,512.83	0.11
228,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	118,319.90	0.02	1,252,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	1,159,654.16	0.17
1,360,000.00	Bausch Health Cos Inc 7% 15-01-2028	783,570.80	0.12	1,883,000.00	Goodyear Tire & Rubber Co/Th 9.5% 31-05-2025	1,949,976.41	0.29
1,128,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	898,136.16	0.13	2,282,000.00	Grifols Escrow Issuer SA 4.75% 15-10-2028	1,982,555.96	0.30
2,214,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	2,049,924.69	0.31	2,048,000.00	HCA Inc 3.5% 01-09-2030	1,771,573.13	0.27
1,324,000.00	Callon Petroleum Co 6.125% 01-10-2024	1,344,356.50	0.20	750,000.00	HCA Inc 5.375% 01-02-2025	752,854.04	0.11
2,175,000.00	Calpine Corp 3.75% 01-03-2031	1,746,918.52	0.26	553,000.00	HCA Inc 5.875% 01-02-2029	557,490.36	0.08
711,000.00	Carnival Corp 7.625% 01-03-2026	552,685.19	0.08	4,723,000.00	HCA Inc 5.875% 15-02-2026	4,803,452.53	0.72
1,605,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	1,369,052.99	0.21	237,000.00	HCA Inc 7.5% 06-11-2033	269,151.56	0.04
2,496,000.00	Citigroup Inc 5.000% MULTI Perp FC2024	2,190,779.78	0.33	1,663,000.00	Iliad Holding SASU 7% 15-10-2028	1,453,420.81	0.22
850,000.00	Credit Suisse Group AG 5.250% MULTI Perp FC2027	658,377.44	0.10	1,687,000.00	iStar Inc 4.25% 01-08-2025	1,539,791.55	0.23
200,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	182,835.00	0.03	2,165,000.00	iStar Inc 5.5% 15-02-2026	2,051,298.79	0.31
1,884,000.00	Credit Suisse Group AG 6.375% MULTI Perp FC2026	1,562,327.80	0.23	2,190,000.00	Ithaca Energy North Sea PLC 9% 15-07-2026	2,032,758.00	0.30
980,000.00	Credit Suisse Group AG 7.250% MULTI Perp FC2025	852,176.80	0.13	818,000.00	JPMorgan Chase & Co MULTI Perpetual	780,381.31	0.12
740,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	685,559.55	0.10	1,403,000.00	KB Home 7.625% 15-05-2023	1,422,410.65	0.21
3,241,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	3,098,402.48	0.46	677,000.00	Kinder Morgan Inc 7.75% 15-01-2032	792,364.57	0.12
2,507,000.00	Crowdstrike Holdings Inc 3% 15-02-2029	2,165,684.49	0.32	50,000.00	Kinder Morgan Inc 8.05% 15-10-2030	57,506.07	0.01
1,639,000.00	Dana Inc 4.5% 15-02-2032	1,221,948.39	0.18	1,708,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	1,651,272.55	0.25
1,460,000.00	Dana Inc 5.375% 15-11-2027	1,263,413.37	0.19	949,000.00	Kraft Heinz Foods Co 4.875% 01-10-2049	840,364.29	0.13
1,123,000.00	Dana Inc 5.625% 15-06-2028	969,092.60	0.15	753,000.00	Kraft Heinz Foods Co 5% 04-06-2042	689,067.10	0.10
600,000.00	Deutsche Bank AG 6.000% MULTI Perp FC2025	520,500.00	0.08	2,797,000.00	Kraft Heinz Foods Co 5% 15-07-2035	2,710,912.09	0.41
1,196,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	912,047.84	0.14	536,000.00	Kraft Heinz Foods Co 6.875% 26-01-2039	592,444.92	0.09
1,830,000.00	DISH DBS Corp 5% 15-03-2023	1,755,830.10	0.26	925,000.00	Level 3 Financing Inc 5.375% 01-05-2025	893,226.25	0.13
680,000.00	DISH DBS Corp 5.875% 15-07-2022	681,927.80	0.10	937,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2024	910,684.36	0.14
866,000.00	Encompass Health Corp 4.5% 01-02-2028	740,532.70	0.11	830,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2025	810,926.03	0.12
226,000.00	Encompass Health Corp 4.625% 01-04-2031	183,023.01	0.03	1,777,000.00	Lumen Technologies Inc 4.5% 15-01-2029	1,316,597.07	0.20
				2,962,000.00	Lumen Technologies Inc 7.5% 01-04-2024	2,947,190.00	0.44
				1,034,000.00	Meritage Homes Corp 5.125% 06-06-2027	944,398.51	0.14
				1,041,000.00	Meritage Homes Corp 6% 01-06-2025	1,013,681.86	0.15

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
1,823,000.00 Arches Buyer Inc 4.25% 01-06-2028	1,498,752.38	0.22	1,261,000.00 Cascades Inc/Cascades USA In 5.125% 15-01-2026	1,157,565.86	0.17
1,184,000.00 Arches Buyer Inc 6.125% 01-12-2028	967,339.84	0.15	2,723,000.00 Cascades Inc/Cascades USA In 5.375% 15-01-2028	2,317,179.87	0.35
1,806,000.00 Archrock Partners LP / Archr 6.25% 01-04-2028	1,592,097.36	0.24	1,618,000.00 CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	1,309,892.46	0.20
1,438,000.00 Ardagh Metal Packaging Finan 3.25% 01-09-2028	1,228,635.01	0.18	1,349,000.00 CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	1,029,939.42	0.15
1,966,000.00 Ardagh Metal Packaging Finan 4% 01-09-2029	1,578,013.73	0.24	2,156,000.00 CCO Holdings LLC / CCO Holdi 4.5% 01-05-2032	1,735,580.00	0.26
938,000.00 Ardagh Metal Packaging Finan 6% 15-06-2027	924,398.88	0.14	1,000,000.00 CCO Holdings LLC / CCO Holdi 4.5% 01-06-2033	790,000.00	0.12
1,743,000.00 Ardagh Packaging Finance PLC 5.25% 15-08-2027	1,262,411.33	0.19	2,565,000.00 CCO Holdings LLC / CCO Holdi 4.5% 15-08-2030	2,137,170.83	0.32
924,000.00 Ashton Woods USA LLC / Ashto 4.625% 01-04-2030	677,228.17	0.10	825,000.00 CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032	682,250.25	0.10
605,000.00 Ashton Woods USA LLC / Ashto 4.625% 01-08-2029	454,581.88	0.07	2,501,000.00 CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	2,135,847.22	0.32
1,234,000.00 Ashton Woods USA LLC / Ashto 6.625% 15-01-2028	1,087,946.40	0.16	3,062,000.00 CCO Holdings LLC / CCO Holdi 5% 01-02-2028	2,796,999.21	0.42
469,000.00 ASP Unifrax Holdings Inc 5.25% 30-09-2028	370,408.74	0.06	785,000.00 CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	708,132.80	0.11
1,640,000.00 ASP Unifrax Holdings Inc 7.5% 30-09-2029	1,136,095.75	0.17	916,000.00 CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	890,145.90	0.13
6,261,000.00 Avaya Inc 6.125% 15-09-2028	4,204,161.95	0.63	1,821,000.00 CDI Escrow Issuer Inc 5.75% 01-04-2030	1,667,781.06	0.25
385,000.00 Avient Corp 5.75% 15-05-2025	371,222.70	0.06	195,000.00 Centene Corp 3.375% 15-02-2030	165,070.88	0.02
2,788,000.00 Avis Budget Car Rental LLC / 5.75% 15-07-2027	2,502,815.48	0.38	358,000.00 Centene Corp 4.25% 15-12-2027	333,673.74	0.05
798,000.00 Bath & Body Works Inc 6.625% 01-10-2030	688,628.63	0.10	479,000.00 Centene Corp 4.625% 15-12-2029	444,773.36	0.07
189,000.00 Bath & Body Works Inc 9.375% 01-07-2025	192,650.79	0.03	1,533,000.00 Central Garden & Pet Co 4.125% 30-04-2031	1,232,415.61	0.18
1,472,000.00 Bausch Health Americas Inc 8.5% 31-01-2027	1,033,932.80	0.16	1,377,000.00 Century Communities Inc 6.75% 01-06-2027	1,321,476.77	0.20
329,000.00 Bausch Health Americas Inc 9.25% 01-04-2026	243,540.31	0.04	394,000.00 Charles River Laboratories I 3.75% 15-03-2029	341,227.94	0.05
1,624,000.00 Bausch Health Cos Inc 5% 15-02-2029	846,646.04	0.13	394,000.00 Charles River Laboratories I 4% 15-03-2031	337,339.14	0.05
270,000.00 Bausch Health Cos Inc 5% 30-01-2028	145,880.45	0.02	962,000.00 Cheniere Corpus Christi Hold 5.875% 31-03-2025	985,670.22	0.15
270,000.00 Bausch Health Cos Inc 5.25% 30-01-2030	141,168.84	0.02	734,000.00 Cheniere Energy Inc 4.625% 15-10-2028	663,104.43	0.10
2,075,000.00 Bausch Health Cos Inc 5.5% 01-11-2025	1,821,366.38	0.27	1,949,000.00 Cheniere Energy Partners LP 4% 01-03-2031	1,663,617.68	0.25
1,806,000.00 Beazer Homes USA Inc 7.25% 15-10-2029	1,432,680.13	0.21	2,578,000.00 CHS/Community Health Systems 5.25% 15-05-2030	1,966,615.16	0.29
1,444,000.00 Big River Steel LLC / BRS Fi 6.625% 31-01-2029	1,350,084.20	0.20	1,201,000.00 CHS/Community Health Systems 5.625% 15-03-2027	1,030,014.70	0.15
2,546,000.00 Boise Cascade Co 4.875% 01-07-2030	2,237,869.74	0.34	238,000.00 CHS/Community Health Systems 6.875% 15-04-2029	156,412.78	0.02
81,000.00 Boyd Gaming Corp 4.75% 01-12-2027	73,576.35	0.01	3,992,000.00 CHS/Community Health Systems 8% 15-03-2026	3,669,574.78	0.55
1,255,000.00 Boyd Gaming Corp 4.75% 15-06-2031	1,054,863.58	0.16	927,000.00 Civitas Resources Inc 5% 15-10-2026	822,569.55	0.12
2,274,000.00 Boyne USA Inc 4.75% 15-05-2029	1,972,717.74	0.30	1,317,000.00 Clarios Global LP / Clarios 6.25% 15-05-2026	1,269,693.36	0.19
428,000.00 Builders FirstSource Inc 4.25% 01-02-2032	324,545.98	0.05	2,295,000.00 Clarios Global LP / Clarios 8.5% 15-05-2027	2,185,012.13	0.33
268,000.00 Builders FirstSource Inc 5% 01-03-2030	226,360.36	0.03	3,776,000.00 Clear Channel Outdoor Holdin 5.125% 15-08-2027	3,158,468.81	0.47
456,000.00 Cablevision Lightpath LLC 3.875% 15-09-2027	381,366.67	0.06	724,000.00 Clear Channel Outdoor Holdin 7.5% 01-06-2029	520,888.66	0.08
245,000.00 Cablevision Lightpath LLC 5.625% 15-09-2028	191,989.35	0.03	1,901,000.00 Clear Channel Outdoor Holdin 7.75% 15-04-2028	1,393,575.58	0.21
2,304,000.00 Caesars Entertainment Inc 4.625% 15-10-2029	1,797,592.32	0.27	934,000.00 Clearway Energy Operating LL 3.75% 15-02-2031	757,030.35	0.11
1,099,000.00 Caesars Entertainment Inc 6.25% 01-07-2025	1,059,854.63	0.16	1,497,000.00 Clearway Energy Operating LL 4.75% 15-03-2028	1,349,435.44	0.20
741,000.00 Callon Petroleum Co 6.375% 01-07-2026	689,197.58	0.10	2,110,000.00 Cleveland-Cliffs Inc 6.75% 15-03-2026	2,085,323.55	0.31
1,222,000.00 Callon Petroleum Co 7.5% 15-06-2030	1,120,011.88	0.17	1,609,000.00 Clydesdale Acquisition Holdi 6.625% 15-04-2029	1,510,094.85	0.23
2,548,000.00 Callon Petroleum Co 8.25% 15-07-2025	2,483,958.75	0.37	2,327,000.00 CommScope Inc 4.75% 01-09-2029	1,857,481.23	0.28
2,733,000.00 Calpine Corp 4.5% 15-02-2028	2,477,619.60	0.37	1,538,000.00 CommScope Inc 6% 01-03-2026	1,414,167.93	0.21
488,000.00 Calpine Corp 5% 01-02-2031	394,150.98	0.06	1,419,000.00 CommScope Inc 8.25% 01-03-2027	1,128,090.81	0.17
1,703,000.00 Calpine Corp 5.125% 15-03-2028	1,502,803.84	0.23	2,343,000.00 CommScope Technologies LLC 6% 15-06-2025	2,033,878.73	0.30
377,000.00 Calpine Corp 5.25% 01-06-2026	358,838.03	0.05	1,456,000.00 Comstock Resources Inc 5.875% 15-01-2030	1,267,062.16	0.19
1,384,000.00 Carnival Corp 10.5% 01-02-2026	1,386,698.80	0.21			
1,682,000.00 Carnival Corp 10.5% 01-06-2030	1,389,895.91	0.21			
1,783,000.00 Carnival Corp 6% 01-05-2029	1,248,100.00	0.19			

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,286,000.00	Conduent Business Services L 6% 01-11-2029	1,946,094.66	0.29	2,850,000.00	Elwood Energy LLC 8.159% 05-07-2026	393,222.45	0.06
2,303,000.00	Connect Finco SARL / Connect 6.75% 01-10-2026	2,072,550.70	0.31	1,417,000.00	Endo Dac / Endo Finance LLC 9.5% 31-07-2027	283,400.00	0.04
3,865,000.00	Constellium SE 5.625% 15-06-2028	3,474,199.45	0.52	1,365,000.00	Endo Luxembourg Finance Co I 6.125% 01-04-2029	1,026,602.85	0.15
3,246,000.00	Constellium SE 5.875% 15-02-2026	3,047,720.95	0.46	472,000.00	Energizer Holdings Inc 6.5% 31-12-2027	413,292.59	0.06
2,108,000.00	Cornerstone Building Brands 6.125% 15-01-2029	1,364,292.37	0.20	199,000.00	EQM Midstream Partners LP 6% 01-07-2025	193,443.92	0.03
1,705,000.00	Coty Inc 5% 15-04-2026	1,559,623.18	0.23	1,051,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	980,643.66	0.15
1,411,000.00	Coty Inc 6.5% 15-04-2026	1,307,263.28	0.20	735,000.00	First Quantum Minerals Ltd 7.5% 01-04-2025	695,590.84	0.10
1,648,000.00	Covanta Holding Corp 4.875% 01-12-2029	1,342,246.56	0.20	1,803,000.00	FMG Resources August 2006 Pt 5.875% 15-04-2030	1,620,050.02	0.24
1,012,000.00	Covanta Holding Corp 5% 01-09-2030	826,981.10	0.12	569,000.00	FMG Resources August 2006 Pt 6.125% 15-04-2032	514,305.15	0.08
3,124,000.00	Crestwood Midstream Partners 8% 01-04-2029	2,871,455.84	0.43	839,000.00	Frontier Communications Hold 5% 01-05-2028	717,143.64	0.11
4,815,000.00	Crown Americas LLC / Crown A 4.75% 01-02-2026	4,582,941.08	0.69	1,077,000.00	Frontier Communications Hold 5.875% 15-10-2027	970,243.46	0.15
72,000.00	CrownRock LP / CrownRock Fin 5% 01-05-2029	63,919.36	0.01	1,227,000.00	Frontier Communications Hold 6% 15-01-2030	947,957.08	0.14
4,957,000.00	CrownRock LP / CrownRock Fin 5.625% 15-10-2025	4,692,692.76	0.70	2,819,000.00	Frontier Communications Hold 6.75% 01-05-2029	2,308,457.00	0.35
880,000.00	CSC Holdings LLC 4.125% 01-12-2030	681,718.40	0.10	948,000.00	Frontier Communications Hold 8.75% 15-05-2030	954,324.61	0.14
1,386,000.00	CSC Holdings LLC 4.5% 15-11-2031	1,066,995.27	0.16	367,000.00	Gap Inc/The 3.625% 01-10-2029	261,140.19	0.04
2,450,000.00	CSC Holdings LLC 4.625% 01-12-2030	1,640,059.89	0.25	367,000.00	Gap Inc/The 3.875% 01-10-2031	256,268.76	0.04
2,009,000.00	CSC Holdings LLC 5% 15-11-2031	1,350,142.74	0.20	2,077,000.00	Garda World Security Corp 4.625% 15-02-2027	1,794,818.78	0.27
1,075,000.00	CSC Holdings LLC 5.375% 01-02-2028	938,984.08	0.14	1,467,000.00	Garda World Security Corp 6% 01-06-2029	1,127,865.53	0.17
2,406,000.00	CSC Holdings LLC 5.75% 15-01-2030	1,768,410.00	0.27	775,000.00	Garda World Security Corp 9.5% 01-11-2027	711,174.00	0.11
729,000.00	CSC Holdings LLC 6.5% 01-02-2029	652,083.21	0.10	461,000.00	Gartner Inc 3.625% 15-06-2029	394,947.92	0.06
1,225,000.00	CSC Holdings LLC 7.5% 01-04-2028	1,028,967.82	0.15	790,000.00	Gartner Inc 3.75% 01-10-2030	675,901.52	0.10
587,000.00	CSI Compressco LP / CSI Comp 7.5% 01-04-2025	547,310.02	0.08	1,637,000.00	Gartner Inc 4.5% 01-07-2028	1,492,099.13	0.22
557,000.00	CSI Compressco LP / CSI Comp 7.5% 01-04-2025	519,338.47	0.08	3,212,000.00	Glattfelter Corp 4.75% 15-11-2029	2,251,788.66	0.34
1,909,454.00	CSI Compressco LP / CSI Compressco Finance Inc 01-01-04-2025	1,749,474.18	0.26	1,850,000.00	Global Atlantic Fin Co 4.700% MULTI 15-10-2051	1,490,072.94	0.22
1,414,000.00	Cushman & Wakefield US Borro 6.75% 15-05-2028	1,322,874.77	0.20	1,685,000.00	Goodyear Tire & Rubber Co/Th 5% 15-07-2029	1,404,639.10	0.21
3,947,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	3,782,176.56	0.57	830,000.00	Graphic Packaging Internatio 3.5% 01-03-2029	702,197.65	0.11
365,000.00	Darling Ingredients Inc 6% 15-06-2030	362,538.23	0.05	2,187,000.00	Graphic Packaging Internatio 3.5% 15-03-2028	1,883,910.21	0.28
5,004,000.00	DaVita Inc 3.75% 15-02-2031	3,597,025.32	0.54	2,445,000.00	Gray Escrow II Inc 5.375% 15-11-2031	1,961,317.88	0.29
1,268,000.00	DaVita Inc 4.625% 01-06-2030	998,181.48	0.15	2,703,000.00	Gray Television Inc 4.75% 15-10-2030	2,118,230.68	0.32
2,502,000.00	DCP Midstream LP 7.375% MULTI Perp FC2022	2,208,087.43	0.33	2,880,000.00	Gray Television Inc 7% 15-05-2027	2,768,116.81	0.42
1,766,000.00	DCP Midstream Operating LP 5.375% 15-07-2025	1,729,638.06	0.26	69,000.00	Harsco Corp 5.75% 31-07-2027	56,321.25	0.01
3,662,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	884,189.90	0.13	2,844,000.00	Hartford Financial Services FRN 12-02-2047	2,253,948.92	0.34
318,000.00	Diamond Sports Group LLC / D 6.625% 15-08-2027	35,775.00	0.01	1,952,000.00	HAT Holdings I LLC / HAT Hol 3.375% 15-06-2026	1,678,905.44	0.25
3,559,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	3,054,458.37	0.46	1,015,000.00	HAT Holdings I LLC / HAT Hol 6% 15-04-2025	971,177.38	0.15
1,394,000.00	DISH DBS Corp 5.25% 01-12-2026	1,095,840.88	0.16	2,378,000.00	Helios Software Holdings Inc 4.625% 01-05-2028	1,910,346.75	0.29
1,427,000.00	DISH DBS Corp 5.75% 01-12-2028	1,058,655.63	0.16	3,420,000.00	Herc Holdings Inc 5.5% 15-07-2027	3,136,081.21	0.47
1,449,000.00	DISH DBS Corp 7.375% 01-07-2028	993,876.77	0.15	218,000.00	Hertz Corp/The 4.625% 01-12-2026	180,956.64	0.03
1,802,000.00	DISH DBS Corp 7.75% 01-07-2026	1,412,758.99	0.21	991,000.00	Hertz Corp/The 5% 01-12-2029	769,466.91	0.12
1,604,000.00	Domtar Corp 6.75% 01-10-2028	1,515,628.45	0.23	95,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	80,430.33	0.01
1,119,000.00	DT Midstream Inc 4.125% 15-06-2029	948,794.51	0.14	2,112,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	1,904,812.80	0.29
280,000.00	DT Midstream Inc 4.375% 15-06-2031	234,645.60	0.04	1,190,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	1,078,752.85	0.16
2,683,000.00	Eagle Intermediate Global Ho 7.5% 01-05-2025	1,922,074.37	0.29	103,000.00	Hilton Domestic Operating Co 5.375% 01-05-2025	101,176.90	0.02
371,000.00	Eco Material Technologies In 7.875% 31-01-2027	330,191.97	0.05	910,000.00	Hilton Domestic Operating Co 5.75% 01-05-2028	863,192.54	0.13
2,161,000.00	eG Global Finance PLC 6.75% 07-02-2025	2,040,826.79	0.31	1,848,000.00	Hilton Grand Vacations Borro 4.875% 01-07-2031	1,413,419.63	0.21
481,000.00	eG Global Finance PLC 8.5% 30-10-2025	467,181.16	0.07	1,430,000.00	Hilton Grand Vacations Borro 5% 01-06-2029	1,165,764.60	0.17

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,500,000.00	SBA Communications Corp 3.875% 15-02-2027	1,349,825.70	0.20	1,415,000.00	United Wholesale Mortgage LL 5.75% 15-06-2027	1,136,564.49	0.17
288,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	246,075.43	0.04	2,157,000.00	Univision Communications Inc 6.625% 01-06-2027	2,039,165.40	0.31
2,311,000.00	Scientific Games Internation 7% 15-05-2028	2,156,849.88	0.32	321,000.00	Univision Communications Inc 7.375% 30-06-2030	313,300.82	0.05
1,322,000.00	Sensata Technologies BV 4% 15-04-2029	1,125,310.80	0.17	2,234,000.00	UPC Broadband Finco BV 4.875% 15-07-2031	1,795,990.79	0.27
239,000.00	Sensata Technologies Inc 3.75% 15-02-2031	190,769.66	0.03	1,693,000.00	USA Compression Partners LP 6.875% 01-09-2027	1,522,557.23	0.23
756,000.00	Sensata Technologies Inc 4.375% 15-02-2030	643,416.41	0.10	1,503,000.00	Vertiv Group Corp 4.125% 15-11-2028	1,221,638.40	0.18
2,922,000.00	Sinclair Television Group In 5.5% 01-03-2030	2,169,791.97	0.33	1,184,000.00	VICI Properties LP / VICI No 3.875% 15-02-2029	1,027,702.72	0.15
638,000.00	Sirius XM Radio Inc 3.125% 01-09-2026	564,055.44	0.08	559,000.00	VICI Properties LP / VICI No 4.625% 15-06-2025	533,400.60	0.08
1,601,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	1,335,894.41	0.20	1,074,000.00	VICI Properties LP / VICI No 5.75% 01-02-2027	1,021,057.17	0.15
90,000.00	Sirius XM Radio Inc 5% 01-08-2027	83,421.11	0.01	1,854,000.00	Viking Cruises Ltd 5.875% 15-09-2027	1,388,395.71	0.21
933,000.00	Sirius XM Radio Inc 5.5% 01-07-2029	858,308.69	0.13	1,997,000.00	Viking Cruises Ltd 6.25% 15-05-2025	1,685,208.39	0.25
2,201,000.00	Spectrum Brands Inc 3.875% 15-03-2031	1,769,857.12	0.27	971,000.00	Viking Cruises Ltd 7% 15-02-2029	725,181.64	0.11
2,497,000.00	SPX FLOW Inc 8.75% 01-04-2030	2,094,496.09	0.31	1,619,000.00	Virgin Media Finance PLC 5% 15-07-2030	1,284,123.27	0.19
3,829,000.00	SRM Escrow Issuer LLC 6% 01-11-2028	3,254,354.82	0.49	537,000.00	Virgin Media Secured Finance 4.5% 15-08-2030	441,349.25	0.07
417,000.00	Standard Industries Inc/NJ 4.375% 15-07-2030	333,322.70	0.05	2,408,000.00	Vistra Operations Co LLC 5% 31-07-2027	2,178,108.24	0.33
1,854,000.00	Standard Industries Inc/NJ 5% 15-02-2027	1,675,867.68	0.25	205,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	194,145.25	0.03
2,557,000.00	Staples Inc 7.5% 15-04-2026	2,157,468.75	0.32	2,130,000.00	Vmed O2 UK Financing I PLC 4.75% 15-07-2031	1,735,694.40	0.26
3,044,000.00	Station Casinos LLC 4.5% 15-02-2028	2,545,151.78	0.38	2,682,000.00	Wabash National Corp 4.5% 15-10-2028	2,055,082.50	0.31
763,000.00	Stericycle Inc 3.875% 15-01-2029	624,786.37	0.09	2,468,000.00	WW International Inc 4.5% 15-04-2029	1,634,741.99	0.25
1,699,000.00	Stericycle Inc 5.375% 15-07-2024	1,634,166.16	0.25	2,801,000.00	Zayo Group Holdings Inc 4% 01-03-2027	2,326,754.48	0.35
741,000.00	Summit Midstream Holdings LL 8.5% 15-10-2026	666,900.00	0.10				
1,966,000.00	Summit Midstream Partners LP	1,429,373.03	0.21				
1,394,000.00	Sunnova Energy Corp 5.875% 01-09-2026	1,198,908.95	0.18				
1,690,000.00	Switch Ltd 3.75% 15-09-2028	1,667,263.06	0.25				
1,178,000.00	Switch Ltd 4.125% 15-06-2029	1,167,842.21	0.18				
943,000.00	Targa Resources Partners LP 4% 15-01-2032	812,553.68	0.12				
1,844,000.00	Targa Resources Partners LP 5% 15-01-2028	1,768,377.56	0.27				
895,000.00	Targa Resources Partners LP 5.5% 01-03-2030	850,764.63	0.13				
427,000.00	Targa Resources Partners LP 6.5% 15-07-2027	435,956.33	0.07				
1,164,000.00	TEGNA Inc 4.625% 15-03-2028	1,093,110.46	0.16				
787,000.00	TEGNA Inc 4.75% 15-03-2026	756,126.23	0.11				
1,114,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	1,030,205.17	0.15				
2,103,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	1,892,992.11	0.28				
4,662,000.00	Tenet Healthcare Corp 6.125% 01-10-2028	4,041,534.42	0.61				
945,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	884,170.05	0.13				
1,232,000.00	Travel + Leisure Co 4.5% 01-12-2029	959,963.14	0.14				
578,000.00	Trident TPI Holdings Inc 9.25% 01-08-2024	529,618.51	0.08				
492,000.00	Triumph Group Inc 8.875% 01-06-2024	492,590.40	0.07				
2,642,000.00	Uber Technologies Inc 4.5% 15-08-2029	2,174,696.25	0.33				
2,884,000.00	Uber Technologies Inc 7.5% 15-09-2027	2,804,252.67	0.42				
2,082,000.00	Uber Technologies Inc 8% 01-11-2026	2,067,950.66	0.31				
120,000.00	United Airlines 2014-2 Class 4.625% 03-09-2022	47,971.24	0.01				
1,444,000.00	United Wholesale Mortgage LL 5.5% 15-11-2025	1,238,802.72	0.19				
					<b>Total Bonds</b>	<b>462,760,066.79</b>	<b>69.39</b>
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>462,760,066.79</b>	<b>69.39</b>

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>USD</b>			
1,129,000.00	Intelsat Jackson Holdings SA 15-10-2024	0.01	0.00
		<b>0.01</b>	<b>0.00</b>
	<b>Total Bonds</b>	<b>0.01</b>	<b>0.00</b>
<b>Shares</b>			
<b>USD</b>			
68,871.00	Homer City Generation - LLC unit	0.07	0.00
10,908.00	Intelsat Emergence	316,332.00	0.05
		<b>316,332.07</b>	<b>0.05</b>
	<b>Total Shares</b>	<b>316,332.07</b>	<b>0.05</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>316,332.08</b>	<b>0.05</b>
	<b>Total Investments in Securities</b>	<b>651,143,989.55</b>	<b>97.64</b>
	<b>Cash at banks</b>	<b>7,324,849.12</b>	<b>1.10</b>
	<b>Other net assets</b>	<b>8,395,181.62</b>	<b>1.26</b>
	<b>Total net assets</b>	<b>666,864,020.29</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - North American High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	77.61	Corporate Debt	97.60
United Kingdom	3.30	Wireless Telecommunication Services	0.05
Canada	3.07		
Supranational	2.59		
France	1.90		
Netherlands	1.71		
Luxembourg	1.48		
Australia	1.11		
Bermuda	1.11		
Switzerland	1.06		
Panama	0.69		
Ireland	0.51		
Liberia	0.51		
Italy	0.41		
Spain	0.30		
Germany	0.21		
Cayman Islands	0.08		
<b>Total</b>	<b>97.64</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - North American High Yield Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,409,814,210.89	DKK	200,626,180.03	USD	(3,294,543.69)	29/07/2022
22,594,658.10	EUR	23,921,009.71	USD	(395,317.05)	29/07/2022
134,764,261.40	SEK	13,362,046.92	USD	(289,270.99)	29/07/2022
4,732.45	USD	47,703.02	SEK	105.02	29/07/2022
				<b>(3,979,026.71)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - North American High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
6,600,000.00	Ashtead Capital Inc 4% 01-05-2028	5,979,397.18	0.89	1,911,000.00	Meritage Homes Corp 5.125% 06-06-2027	1,745,401.89	0.26
1,105,000.00	Ashtead Capital Inc 4.25% 01-11-2029	972,843.82	0.14	3,205,000.00	Meritage Homes Corp 6% 01-06-2025	3,120,893.72	0.46
1,945,000.00	Avis Budget Car Rental LLC / 5.375% 01-03-2029	1,622,619.28	0.24	6,409,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	4,975,418.67	0.74
200,000.00	Barclays PLC 5.088% MULTI 20-06-2030	190,088.32	0.03	5,765,000.00	MPT Operating Partnership LP 5% 15-10-2027	5,285,746.15	0.79
3,784,000.00	Barclays PLC 8.000% MULTI Perp FC2024	3,732,431.08	0.55	272,000.00	Netflix Inc 4.875% 15-04-2028	254,828.64	0.04
15,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	7,784.20	0.00	10,160,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	8,262,029.81	1.23
176,000.00	Bausch Health Cos Inc 7% 15-01-2028	101,403.28	0.02	2,169,000.00	Seagate HDD Cayman 4.875% 01-03-2024	2,143,740.80	0.32
1,477,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	1,367,542.35	0.20	4,724,000.00	Sprint Corp 7.875% 15-09-2023	4,881,647.72	0.73
2,025,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	1,727,309.85	0.26	792,000.00	Standard Industries Inc/NJ 3.375% 15-01-2031	589,055.72	0.09
2,058,000.00	Citigroup Inc 5.000% MULTI Perp FC2024	1,806,340.06	0.27	622,000.00	Telecom Italia Capital SA 6% 30-09-2034	473,173.42	0.07
7,966,000.00	Dana Inc 4.5% 15-02-2032	5,939,012.11	0.88	619,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	481,040.38	0.07
791,000.00	Dana Inc 5.375% 15-11-2027	684,493.13	0.10	1,295,000.00	Tenet Healthcare Corp 4.25% 01-06-2029	1,092,371.23	0.16
4,251,000.00	Dana Inc 5.625% 15-06-2028	3,668,399.51	0.55	290,000.00	Tenet Healthcare Corp 6.75% 15-06-2023	298,975.89	0.04
200,000.00	Deutsche Bank AG 6.000% MULTI Perp FC2025	173,500.00	0.03	1,500,000.00	T-Mobile USA Inc 3.375% 15-04-2029	1,320,607.50	0.20
1,388,000.00	DISH DBS Corp 5% 15-03-2023	1,331,744.36	0.20	2,199,000.00	Travel + Leisure Co 5.65% 01-04-2024	2,164,648.52	0.32
121,000.00	Encompass Health Corp 4.5% 01-02-2028	103,469.35	0.02	1,272,000.00	Travel + Leisure Co 6% 01-04-2027	1,156,325.86	0.17
1,286,000.00	Encompass Health Corp 4.625% 01-04-2031	1,041,449.53	0.15	546,000.00	Travel + Leisure Co 6.6% 01-10-2025	530,796.43	0.08
4,996,000.00	Encompass Health Corp 4.75% 01-02-2030	4,190,883.16	0.62	873,000.00	Trivium Packaging Finance BV 5.5% 15-08-2026	815,960.97	0.12
534,000.00	Ford Motor Credit Co LLC 2.7% 10-08-2026	454,892.23	0.07	2,644,000.00	United Rentals North America 3.75% 15-01-2032	2,151,695.03	0.32
1,334,000.00	Ford Motor Credit Co LLC 3.37% 17-11-2023	1,293,192.94	0.19	6,998,000.00	United Rentals North America 4% 15-07-2030	5,960,511.51	0.89
1,251,000.00	Ford Motor Credit Co LLC 3.375% 13-11-2025	1,128,402.00	0.17	805,000.00	United Wholesale Mortgage LL 5.5% 15-04-2029	615,490.50	0.09
4,064,000.00	Ford Motor Credit Co LLC 4% 13-11-2030	3,258,795.90	0.48	1,394,000.00	Virgin Media Secured Finance 5.5% 15-05-2029	1,234,206.90	0.18
200,000.00	Ford Motor Credit Co LLC 4.389% 08-01-2026	184,651.60	0.03	3,746,000.00	VZ Secured Financing BV 5% 15-01-2032	3,126,265.77	0.46
975,000.00	Ford Motor Credit Co LLC 4.95% 28-05-2027	901,670.25	0.13	7,051,000.00	Western Digital Corp 4.75% 15-02-2026	6,727,726.25	1.00
2,100,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	1,877,106.71	0.28	2,200,000.00	Ziggo Bond Co BV 6% 15-01-2027	1,955,217.00	0.29
7,285,000.00	Grifols Escrow Issuer SA 4.75% 15-10-2028	6,329,062.30	0.94			<b>143,229,256.58</b>	<b>21.29</b>
3,528,000.00	HCA Inc 3.5% 01-09-2030	3,051,811.52	0.45		<b>Total Bonds</b>	<b>143,229,256.58</b>	<b>21.29</b>
1,760,000.00	HCA Inc 5.375% 01-02-2025	1,766,697.49	0.26		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>143,229,256.58</b>	<b>21.29</b>
1,625,000.00	HCA Inc 5.875% 15-02-2026	1,652,680.58	0.25		<b>Transferable securities and money market instruments traded on another regulated market</b>		
1,510,000.00	Iliad Holding SASU 7% 15-10-2028	1,319,702.60	0.20		<b>Bonds</b>		
1,286,000.00	iStar Inc 5.5% 15-02-2026	1,218,462.01	0.18		<b>USD</b>		
1,506,000.00	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	1,275,036.50	0.19	4,012,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	3,232,608.82	0.48
1,969,000.00	JPMorgan Chase & Co MULTI Perpetual	1,878,448.41	0.28	2,148,000.00	Acadia Healthcare Co Inc 5% 15-04-2029	1,927,143.43	0.29
2,821,000.00	KB Home 4.8% 15-11-2029	2,370,256.19	0.35	604,000.00	AdaptHealth LLC 4.625% 01-08-2029	494,847.64	0.07
1,451,000.00	KB Home 7.5% 15-09-2022	1,467,987.50	0.22	320,000.00	AdaptHealth LLC 5.125% 01-03-2030	270,922.60	0.04
1,166,000.00	KB Home 7.625% 15-05-2023	1,182,131.73	0.18	4,598,000.00	AdaptHealth LLC 6.125% 01-08-2028	4,073,414.18	0.61
1,351,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	1,306,129.52	0.19	8,696,000.00	Advanced Drainage Systems In 5% 30-09-2027	8,078,497.04	1.20
4,811,000.00	Kraft Heinz Foods Co 4.875% 01-10-2049	4,260,266.16	0.63	1,260,000.00	Advanced Drainage Systems In 6.375% 15-06-2030	1,231,546.31	0.18
436,000.00	Kraft Heinz Foods Co 5% 04-06-2042	398,981.75	0.06	1,284,000.00	Arches Buyer Inc 4.25% 01-06-2028	1,055,621.53	0.16
280,000.00	Kraft Heinz Foods Co 5% 15-07-2035	271,381.98	0.04	744,000.00	Arches Buyer Inc 6.125% 01-12-2028	607,855.44	0.09
101,000.00	Kraft Heinz Foods Co 6.875% 26-01-2039	111,636.08	0.02	469,000.00	Ashton Woods USA LLC / Ashto 4.625% 01-04-2030	343,744.60	0.05
4,233,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2024	4,114,116.20	0.61				
3,946,000.00	Lumen Technologies Inc 7.5% 01-04-2024	3,926,270.00	0.58				
235,000.00	Mattel Inc 6.2% 01-10-2040	224,999.58	0.03				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.





# Nordea 1 - North American High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,000,000.00	Travel + Leisure Co 6.625% 31-07-2026	1,914,764.72	0.28
1,301,000.00	Trident TPI Holdings Inc 9.25% 01-08-2024	1,192,099.80	0.18
2,379,000.00	Uber Technologies Inc 4.5% 15-08-2029	1,958,214.38	0.29
81,000.00	Uber Technologies Inc 6.25% 15-01-2028	74,222.73	0.01
769,000.00	Uber Technologies Inc 7.5% 15-09-2027	747,735.89	0.11
4,279,000.00	Uber Technologies Inc 8% 01-11-2026	4,250,125.31	0.63
6,074,000.00	UniCredit SpA 5.459% MULTI 30-06-2035	4,906,435.55	0.73
1,282,000.00	United Wholesale Mortgage LL 5.5% 15-11-2025	1,099,823.47	0.16
757,000.00	United Wholesale Mortgage LL 5.75% 15-06-2027	608,041.92	0.09
2,930,000.00	Univision Communications Inc 6.625% 01-06-2027	2,769,937.24	0.41
324,000.00	Univision Communications Inc 7.375% 30-06-2030	316,228.86	0.05
3,373,000.00	UPC Broadband Finco BV 4.875% 15-07-2031	2,711,672.76	0.40
1,385,000.00	UPC Holding BV 5.5% 15-01-2028	1,168,683.78	0.17
3,552,000.00	Vertiv Group Corp 4.125% 15-11-2028	2,887,065.60	0.43
4,046,000.00	Virgin Media Finance PLC 5% 15-07-2030	3,209,118.44	0.48
5,689,000.00	Virgin Media Secured Finance 4.5% 15-08-2030	4,675,672.08	0.70
2,350,000.00	Vmed O2 UK Financing I PLC 4.75% 15-07-2031	1,914,968.00	0.28
8,998,000.00	Wabash National Corp 4.5% 15-10-2028	6,894,717.50	1.03
1,919,000.00	WW International Inc 4.5% 15-04-2029	1,271,098.01	0.19
3,868,000.00	Zayo Group Holdings Inc 4% 01-03-2027	3,213,097.59	0.48
		<b>510,181,376.93</b>	<b>75.85</b>
	<b>Total Bonds</b>	<b>510,181,376.93</b>	<b>75.85</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>510,181,376.93</b>	<b>75.85</b>
	<b>Total Investments in Securities</b>	<b>653,410,633.51</b>	<b>97.14</b>
	<b>Cash at banks</b>	<b>17,143,367.06</b>	<b>2.55</b>
	<b>Other net assets</b>	<b>2,060,739.36</b>	<b>0.31</b>
	<b>Total net assets</b>	<b>672,614,739.93</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - North American High Yield Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	81.44	Corporate Debt	97.14
Canada	3.12		
United Kingdom	2.84		
Netherlands	2.12		
Italy	1.90		
Supranational	1.70		
Ireland	1.01		
Spain	0.94		
Luxembourg	0.83		
Australia	0.49		
France	0.41		
Cayman Islands	0.32		
Germany	0.03		
<b>Total</b>	<b>97.14</b>	<b>Total</b>	<b>97.14</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - North American High Yield Stars Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
302,476,344.57	DKK	43,045,422.17	USD	(707,819.60)	29/07/2022
215,603,850.70	EUR	228,265,274.13	USD	(3,777,253.77)	29/07/2022
1,410,869,227.67	NOK	143,495,067.69	USD	(1,528,332.26)	29/07/2022
2,009,061,248.30	SEK	199,205,221.60	USD	(4,316,695.77)	29/07/2022
285,798.16	USD	2,031,189.41	DKK	1,496.74	29/07/2022
1,552,267.84	USD	1,482,217.97	EUR	8,994.93	29/07/2022
1,075,253.49	USD	10,613,680.15	NOK	7,272.12	29/07/2022
1,322,373.81	USD	13,526,835.58	SEK	10,229.86	29/07/2022
				<b>(10,302,107.75)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.



# Nordea 1 - North American Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	87.14	Trading Companies & Distributors	6.36
Bermuda	8.80	Property & Casualty Insurance	6.12
Israel	1.05	Application Software	5.09
		Health Care Services	5.09
		Air Freight & Logistics	4.97
		Diversified Support Services	4.41
		Automotive Retail	4.36
		Construction & Engineering	4.28
		Life & Health Insurance	4.21
		Hypermarkets & Super Centers	3.94
		Oil & Gas Exploration & Production	3.46
		Human Resource & Employment Services	3.27
		Multi-Sector Holdings	2.66
		Electrical Components & Equipment	2.52
		Technology Distributors	2.40
		Building Products	2.32
		Environmental & Facilities Services	2.27
		Health Care Technology	2.04
		Food Retail	2.00
		Specialty Chemicals	1.89
		IT Consulting & Other Services	1.69
		Health Care Distributors	1.68
		Oil & Gas Refining & Marketing	1.66
		Electronic Equipment Manufacturers	1.64
		Packaged Foods & Meats	1.60
		Data Processing & Outsourced Services	1.57
		Asset Management & Custody Banks	1.49
		Interactive Media & Services	1.47
		Health Care Supplies	1.45
		Metal & Glass Containers	1.42
		Aerospace & Defense	1.37
		Construction Materials	1.19
		Communications Equipment	1.05
		Gas Utilities	1.01
		Alternative Carriers	0.78
		Industrial Machinery	0.68
		Homefurnishing Retail	0.63
		Health Care Equipment	0.50
		Real Estate Services	0.44
<b>Total</b>	<b>96.98</b>	<b>Total</b>	<b>96.98</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - North American Small Cap Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,436,563.01	EUR	1,520,874.80	USD	(25,116.85)	29/07/2022
53,867.57	USD	51,447.46	EUR	300.93	29/07/2022
				<b>(24,815.92)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - North American Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				166,612.00	Waste Management	25,168,408.72	1.68
<b>Shares</b>				62,051.00	Waters	20,329,148.62	1.35
<b>GBP</b>				64,986.00	Watsco	15,397,132.98	1.03
6,553,835.00	Rotork	19,036,907.48	1.27	569,685.00	Wells Fargo	21,961,356.75	1.46
		<b>19,036,907.48</b>	<b>1.27</b>	274,075.00	Westrock	10,771,147.50	0.72
<b>USD</b>				321,158.00	Xcel Energy	22,632,004.26	1.51
294,171.00	AbbVie	44,740,467.39	2.98	<b>1,452,609,203.82</b>		<b>96.80</b>	
251,942.00	Activision Blizzard	19,462,519.50	1.30	<b>Total Shares</b>	<b>1,471,646,111.30</b>	<b>98.07</b>	
130,155.00	Advanced Drainage Systems	11,561,668.65	0.77	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
72,306.00	Alibaba Group Holding ADR	8,089,595.28	0.54		<b>1,471,646,111.30</b>	<b>98.07</b>	
46,876.00	Align Technology	10,951,639.88	0.73	<b>Total Investments in Securities</b>			
227,393.00	Allegion	22,214,022.17	1.48		<b>1,471,646,111.30</b>	<b>98.07</b>	
153,001.00	Allstate	19,070,044.64	1.27	<b>Cash at banks</b>			
37,078.00	Alphabet	80,006,166.84	5.33		<b>37,119,898.65</b>	<b>2.47</b>	
612,351.00	Amazon.com	63,402,822.54	4.23	<b>Other net liabilities</b>			
53,009.00	ANSYS	12,530,267.42	0.84		<b>(8,175,140.56)</b>	<b>(0.54)</b>	
425,623.00	Apple	57,476,129.92	3.83	<b>Total net assets</b>			
166,389.00	Applied Materials	14,881,000.22	0.99		<b>1,500,590,869.39</b>	<b>100.00</b>	
78,147.00	Autodesk	13,441,284.00	0.90				
338,356.00	Autoliv	23,739,056.96	1.58				
117,443.00	Becton Dickinson and	29,105,898.69	1.94				
367,909.00	Bristol-Myers Squibb	28,237,015.75	1.88				
91,243.00	Check Point Software Technologies	11,064,126.18	0.74				
130,427.00	Chubb	24,997,638.82	1.67				
52,565.00	Cintas	19,401,215.85	1.29				
234,555.00	Citigroup	10,672,252.50	0.71				
286,819.00	Cognex	12,304,535.10	0.82				
415,786.00	Colgate-Palmolive	33,042,513.42	2.20				
102,101.00	Ecolab	15,391,725.75	1.03				
58,004.00	Estee Lauder Cos	14,499,839.92	0.97				
209,373.00	Eversource Energy	17,547,551.13	1.17				
362,541.00	Fastenal	17,895,023.76	1.19				
106,048.00	First Republic Bank/CA	15,040,787.84	1.00				
111,433.00	Global Payments	12,151,768.65	0.81				
331,299.00	Globus Medical	18,542,805.03	1.24				
711,624.00	Healthcare Realty Trust	19,669,287.36	1.31				
135,234.00	Houlihan Lokey	10,572,594.12	0.70				
130,767.00	International Flavors & Fragrances	15,231,740.16	1.02				
104,392.00	Jack Henry & Associates	18,917,918.24	1.26				
51,806.00	Jones Lang LaSalle	8,914,258.42	0.59				
218,738.00	JPMorgan Chase	24,338,977.26	1.62				
217,965.00	Kimberly-Clark	29,187,693.15	1.95				
52,048.00	Littelfuse	13,171,266.88	0.88				
246,064.00	Marvell Technology	10,548,763.68	0.70				
83,521.00	Mastercard	25,960,832.43	1.73				
440,730.00	Merck	40,626,491.40	2.71				
370,905.00	Microsoft	94,473,212.55	6.30				
148,382.00	NIKE	14,991,033.46	1.00				
48,597.00	NVIDIA	7,303,157.16	0.49				
49,395.00	Paycom Software	13,625,116.80	0.91				
161,931.00	PayPal Holdings	10,988,637.66	0.73				
18,602.00	Pool	6,418,806.12	0.43				
335,376.00	PRA Group	11,976,276.96	0.80				
203,000.00	Progressive	23,150,120.00	1.54				
90,574.00	S&P Global	30,157,519.04	2.01				
135,724.00	Salesforce	22,007,646.60	1.47				
63,234.00	Sherwin-Williams	13,908,950.64	0.93				
132,414.00	Stryker	25,811,461.02	1.72				
195,037.00	Texas Instruments	29,503,246.99	1.97				
62,541.00	Thermo Fisher Scientific	33,371,252.19	2.22				
347,766.00	TJX Cos	19,412,298.12	1.29				
11,739.00	United Rentals	2,795,642.85	0.19				
563,539.00	US Foods Holding	16,956,888.51	1.13				
116,721.00	Verisk Analytics	19,849,573.26	1.32				
211,937.00	Visa	41,047,958.16	2.74				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - North American Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	92.38	Data Processing & Outsourced Services	7.27
Switzerland	1.67	Systems Software	7.03
Ireland	1.48	Interactive Media & Services	5.33
United Kingdom	1.27	Health Care Equipment	4.90
Israel	0.74	Internet & Direct Marketing Retail	4.76
Cayman Islands	0.54	Pharmaceuticals	4.59
		Property & Casualty Insurance	4.48
<b>Total</b>	<b>98.07</b>	Household Products	4.15
		Application Software	4.11
		Technology Hardware, Storage & Peripherals	3.83
		Diversified Banks	3.80
		Life Sciences Tools & Services	3.58
		Semiconductors	3.16
		Biotechnology	2.98
		Specialty Chemicals	2.97
		Electric Utilities	2.68
		Trading Companies & Distributors	2.40
		Building Products	2.25
		Financial Exchanges & Data	2.01
		Environmental & Facilities Services	1.68
		Auto Parts & Equipment	1.58
		Research and Consulting Services	1.32
		Health Care REITs	1.31
		Interactive Home Entertainment	1.30
		Apparel Retail	1.29
		Diversified Support Services	1.29
		Industrial Machinery	1.27
		Food Distributors	1.13
		Footwear	1.00
		Regional Banks	1.00
		Semiconductor Equipment	0.99
		Personal Products	0.97
		Electronic Components	0.88
		Electronic Equipment Manufacturers	0.82
		Consumer Finance	0.80
		Health Care Supplies	0.73
		Paper Packaging	0.72
		Investment Banking & Brokerage	0.70
		Real Estate Services	0.59
		Distributors	0.43
		<b>Total</b>	<b>98.07</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - North American Stars Equity Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
23,272.19	CHF	24,289.40	USD	58.01	29/07/2022
27,321,189.72	EUR	28,925,935.87	USD	(478,949.17)	29/07/2022
474.70	USD	452.53	CHF	1.25	29/07/2022
826,135.76	USD	786,518.48	EUR	7,216.24	29/07/2022
				<b>(471,673.67)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - North American Value Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>USD</b>			
46,655.00	Advance Auto Parts	8,124,968.25	3.50
431,383.00	AES	8,709,622.77	3.76
350,745.00	Albertsons Cos	9,364,891.50	4.04
4,112.00	Alphabet	8,931,675.20	3.85
213,059.00	American Equity Investment Life Holding	7,631,773.38	3.29
63,147.00	Berkshire Hathaway	16,991,594.76	7.33
154,801.00	BJ's Wholesale Club Holdings	9,558,961.75	4.12
421,148.00	Centennial Resource Development	2,611,117.60	1.13
193,314.00	Comcast	7,481,251.80	3.23
48,124.00	DR Horton	3,137,684.80	1.35
35,302.00	Expedia Group	3,216,718.24	1.39
95,888.00	Fiserv	8,455,403.84	3.65
157,804.00	KKR	7,116,960.40	3.07
65,122.00	Liberty Broadband	7,395,254.32	3.19
175,485.00	LKQ	8,479,435.20	3.66
135,579.00	Molson Coors Beverage	7,402,613.40	3.19
191,263.00	NCR	5,781,880.49	2.49
115,114.00	Oracle	7,889,913.56	3.40
207,925.00	Premier	7,458,269.75	3.22
41,953.00	QUALCOMM	5,286,078.00	2.28
48,102.00	SM Energy	1,681,645.92	0.73
96,899.00	Starbucks	7,286,804.80	3.14
109,543.00	TD SYNnex	9,842,438.55	4.24
212,804.00	Unilever ADR	9,586,820.20	4.13
45,693.00	United Parcel Service	8,152,088.13	3.52
146,115.00	Univar Solutions	3,601,734.75	1.55
233,487.00	US Bancorp	10,495,240.65	4.53
311,128.00	Vistra	7,093,718.40	3.06
252,383.00	Walgreens Boots Alliance	9,860,603.81	4.25
3,070.00	White Mountains Insurance Group	3,773,582.60	1.63
40,607.00	Willis Towers Watson	8,021,506.78	3.46
		<b>230,422,253.60</b>	<b>99.37</b>
	<b>Total Shares</b>	<b>230,422,253.60</b>	<b>99.37</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>230,422,253.60</b>	<b>99.37</b>
	<b>Total Investments in Securities</b>	<b>230,422,253.60</b>	<b>99.37</b>
	<b>Cash at banks</b>	<b>2,662,071.00</b>	<b>1.15</b>
	<b>Other net liabilities</b>	<b>(1,206,847.66)</b>	<b>(0.52)</b>
	<b>Total net assets</b>	<b>231,877,476.94</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - North American Value Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	90.15	Multi-Sector Holdings	7.33
United Kingdom	4.13	Independent Power Producers & Energy Traders	6.82
Ireland	3.46	Cable & Satellite	6.42
Bermuda	1.63	Diversified Banks	4.53
<b>Total</b>	<b>99.37</b>	Drug Retail	4.25
		Technology Distributors	4.24
		Personal Products	4.13
		Hypermarkets & Super Centers	4.12
		Food Retail	4.04
		Interactive Media & Services	3.85
		Distributors	3.66
		Data Processing & Outsourced Services	3.65
		Air Freight & Logistics	3.52
		Automotive Retail	3.50
		Insurance Brokers	3.46
		Systems Software	3.40
		Life & Health Insurance	3.29
		Health Care Services	3.22
		Brewers	3.19
		Restaurants	3.14
		Asset Management & Custody Banks	3.07
		Application Software	2.49
		Semiconductors	2.28
		Oil & Gas Exploration & Production	1.85
		Property & Casualty Insurance	1.63
		Trading Companies & Distributors	1.55
		Hotels, Resorts & Cruise Lines	1.39
		Homebuilding	1.35
		<b>Total</b>	<b>99.37</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - North American Value Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
5,644,879.12	EUR	5,976,061.51	USD	(98,579.97)	29/07/2022
236,853.73	USD	226,101.96	EUR	1,438.18	29/07/2022
				<b>(97,141.79)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.



# Nordea 1 - Norwegian Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in NOK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
15,000,000.00	Totens Spb 22/32 FRN C SUB	14,280,210.00	0.32
125,000,000.00	Vegamot AS 21/26 2,00%	115,796,512.50	2.62
68,000,000.00	Vegfinans Innlandet AS 21/28 FRN	66,537,911.60	1.50
10,000,000.00	Voss Spb 20/25 FRN	9,932,191.00	0.22
		<b>2,483,009,067.40</b>	<b>56.15</b>
	<b>Total Bonds</b>	<b>2,483,009,067.40</b>	<b>56.15</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>2,483,009,067.40</b>	<b>56.15</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>NOK</b>		
7,000,000.00	Jotun A/S 18/24 FRN	6,974,338.00	0.16
20,000,000.00	Jotun A/S 21/28 FRN FLOOR	19,151,296.00	0.43
		<b>26,125,634.00</b>	<b>0.59</b>
	<b>Total Bonds</b>	<b>26,125,634.00</b>	<b>0.59</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>26,125,634.00</b>	<b>0.59</b>
	<b>Total Investments in Securities</b>	<b>4,376,236,632.18</b>	<b>98.96</b>
	<b>Cash at banks</b>	<b>206,905,591.55</b>	<b>4.68</b>
	<b>Other net liabilities</b>	<b>(160,886,536.14)</b>	<b>(3.64)</b>
	<b>Total net assets</b>	<b>4,422,255,687.59</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Norwegian Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Norway	90.85	Corporate Debt	77.72
Denmark	3.07	Government Bonds	19.53
Finland	2.80	Mortgage Bonds	1.71
Sweden	2.24		
<b>Total</b>	<b>98.96</b>	<b>Total</b>	<b>98.96</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Norwegian Bond Fund

## Statement of Derivative Instruments

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Cost in Sub-fund base currency (NOK)	Maturity date
<b>Counterparty: BNP Paribas SA</b>					
Receiving fixed rate 1.9354%	250,000,000.00	NOK	(7,012,102.89)	0.00	18/11/2024
Paying floating rate OIBOR 6 months					
Receiving fixed rate 2.2545%	150,000,000.00	NOK	(11,166,254.77)	0.00	02/03/2032
Paying floating rate OIBOR 3 months					
			<b>(18,178,357.66)</b>	<b>0.00</b>	
<b>Counterparty: DNB Bank ASA</b>					
Receiving fixed rate 2.1940%	225,000,000.00	NOK	(9,092,475.51)	0.00	28/02/2027
Paying floating rate OIBOR 3 months					
			<b>(9,092,475.51)</b>	<b>0.00</b>	
<b>Counterparty: Deutsche Bank AG</b>					
Receiving fixed rate 0.7770%	150,000,000.00	NOK	(12,943,537.14)	0.00	14/04/2026
Paying floating rate OIBOR 6 months					
Receiving fixed rate 2.8050%	250,000,000.00	NOK	(5,189,971.13)	0.00	07/06/2029
Paying floating rate OIBOR 3 months					
			<b>(18,133,508.27)</b>	<b>0.00</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
Receiving fixed rate 1.8680%	300,000,000.00	NOK	(8,206,099.08)	0.00	28/08/2024
Paying floating rate OIBOR 6 months					
Receiving fixed rate 0.7550%	300,000,000.00	NOK	(38,850,945.20)	0.00	06/05/2028
Paying floating rate OIBOR 6 months					
			<b>(47,057,044.28)</b>	<b>0.00</b>	
<b>Counterparty: JP Morgan SE</b>					
Receiving fixed rate 1.8900%	135,000,000.00	NOK	(9,140,778.43)	0.00	09/01/2028
Paying floating rate OIBOR 6 months					
Receiving fixed rate 2.0275%	100,000,000.00	NOK	(1,073,281.33)	0.00	23/10/2023
Paying floating rate OIBOR 6 months					
Receiving fixed rate 1.6850%	250,000,000.00	NOK	(8,158,754.02)	0.00	26/11/2024
Paying floating rate OIBOR 3 months					
Receiving fixed rate 2.7473%	275,000,000.00	NOK	(5,733,377.81)	0.00	02/06/2028
Paying floating rate OIBOR 3 months					
			<b>(24,106,191.59)</b>	<b>0.00</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
Receiving fixed rate 3.2200%	250,000,000.00	NOK	878,152.78	0.00	16/06/2027
Paying floating rate OIBOR 3 months					
			<b>878,152.78</b>	<b>0.00</b>	
<b>Counterparty: Nordea Bank Abp</b>					
Paying floating rate OIBOR 6 months	(200,000,000.00)	NOK	(3,218,253.36)	0.00	29/10/2024
Receiving fixed rate 2.4400%					
Paying floating rate OIBOR 6 months	(300,000,000.00)	NOK	(8,770,707.90)	0.00	10/05/2024
Receiving fixed rate 1.4700%					
Paying fixed rate 1.7650%	(200,000,000.00)	NOK	5,715,148.23	0.00	29/07/2024
Receiving floating rate OIBOR 6 months					
Receiving fixed rate 1.4250%	80,000,000.00	NOK	(5,580,986.67)	0.00	19/08/2026
Paying floating rate OIBOR 6 months					
Receiving fixed rate 1.6550%	150,000,000.00	NOK	(10,158,012.50)	0.00	26/02/2027
Paying floating rate OIBOR 6 months					
Receiving fixed rate 0.7160%	300,000,000.00	NOK	(33,252,770.25)	0.00	06/05/2027
Paying floating rate OIBOR 6 months					
Receiving fixed rate 1.6775%	100,000,000.00	NOK	(6,151,268.55)	0.00	01/10/2026
Paying floating rate OIBOR 6 months					
			<b>(61,416,851.00)</b>	<b>0.00</b>	
<b>Counterparty: Societe Generale SA</b>					
Receiving fixed rate 2.0950%	60,000,000.00	NOK	(3,463,159.65)	0.00	26/01/2028
Paying floating rate OIBOR 6 months					
Receiving fixed rate 2.1125%	180,000,000.00	NOK	(7,106,990.53)	0.00	09/04/2026
Paying floating rate OIBOR 6 months					
			<b>(10,570,150.18)</b>	<b>0.00</b>	
			<b>(187,676,425.71)</b>	<b>0.00</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Norwegian Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Norway	89.83	Packaged Foods & Meats	16.12
Netherlands	2.76	Regional Banks	8.87
Luxembourg	2.70	Oil & Gas Exploration & Production	8.80
Denmark	2.32	IT Consulting & Other Services	8.19
Sweden	0.47	Fertilizers & Agricultural Chemicals	7.02
Faroe Islands	0.31	Specialty Chemicals	6.23
		Diversified Banks	5.44
		Integrated Oil & Gas	4.69
		Real Estate Operating Companies	3.30
		Construction & Engineering	2.72
		Marine	2.65
		Oil & Gas Equipment & Services	2.51
		Industrial Conglomerates	2.29
		Agricultural & Farm Machinery	2.08
		Homefurnishing Retail	1.59
		Aluminum	1.58
		Paper Products	1.56
		Life & Health Insurance	1.35
		Biotechnology	1.27
		Multi-line Insurance	1.08
		Air Freight & Logistics	0.86
		Airlines	0.77
		Electric Utilities	0.74
		Human Resource & Employment Services	0.73
		Application Software	0.64
		Environmental & Facilities Services	0.64
		Food Retail	0.53
		Home Improvement Retail	0.48
		Electronic Components	0.44
		General Merchandise Stores	0.43
		Publishing	0.43
		Industrial Machinery	0.41
		Auto Parts & Equipment	0.35
		Hotels, Resorts & Cruise Lines	0.31
		Electronic Manufacturing Services	0.28
		Leisure Facilities	0.28
		Electrical Components & Equipment	0.27
		Consumer Finance	0.26
		Agricultural Products	0.19
		<b>Total</b>	<b>98.39</b>

Any differences in the percentages of net assets are the results of rounding.





# Nordea 1 - Norwegian Short-Term Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in NOK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
9,000,000.00	Spb Sør 19/29 FRN C SUB	8,853,293.70	0.26
7,000,000.00	Spb Vest 19/29 FRN C SUB	6,941,228.70	0.21
4,000,000.00	Spb Vest 21/31 FRN STEP C SUB	3,818,832.80	0.11
13,000,000.00	Spb Vest 21/31 FRN STEP C SUB	12,323,428.00	0.37
30,000,000.00	Spb Vest 22/26 FRN	29,607,966.00	0.89
55,000,000.00	SSB Boligkredit AS 20/25 FRN STEP C COVD	55,013,178.00	1.65
80,000,000.00	SSB Boligkredit AS 19/23 FRN C COVD	80,091,080.00	2.40
41,000,000.00	Storebrand Bank ASA 21/24 FRN	40,844,651.00	1.22
25,000,000.00	Sunnhordland Kraftlag AS 21/26 FRN	24,433,207.50	0.73
10,000,000.00	Totens Spb 22/32 FRN C SUB	9,520,140.00	0.28
10,000,000.00	Totens Spb Boli AS 20/25 FRN STEP C COVD	9,982,188.00	0.30
30,000,000.00	Totens Spb Boligkred AS 18/23 FRN C COVD	30,089,364.00	0.90
50,000,000.00	Totens Spb Boligkred AS 19/23 FRN C COVD	50,138,490.00	1.50
30,000,000.00	Totens Spb Boligkred AS 22/27 ADJ C COVD	29,773,065.00	0.89
16,000,000.00	Vegfinans Vestfold og Telem AS 20/25 FRN	15,914,876.80	0.48
25,000,000.00	Verd Boligkredi AS 18/23 FRN STEP C COVD	25,050,037.50	0.75
25,000,000.00	Verd Boligkredit AS 19/24 FRN C COVD	25,038,470.00	0.75
2,000,000.00	Voss Veksel ASA 19/29 FRN C SUB	1,966,206.40	0.06
40,000,000.00	Voss Veksel ASA 21/25 FRN	39,341,824.00	1.18
		<b>2,092,772,606.70</b>	<b>62.60</b>
	<b>Total Bonds</b>	<b>2,092,772,606.70</b>	<b>62.60</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>2,092,772,606.70</b>	<b>62.60</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>NOK</b>		
20,000,000.00	Jotun A/S 21/26 FRN FLOOR	19,486,502.00	0.58
		<b>19,486,502.00</b>	<b>0.58</b>
	<b>Total Bonds</b>	<b>19,486,502.00</b>	<b>0.58</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>19,486,502.00</b>	<b>0.58</b>
	<b>Total Investments in Securities</b>	<b>3,271,901,972.60</b>	<b>97.87</b>
	<b>Cash at banks</b>	<b>67,014,097.70</b>	<b>2.00</b>
	<b>Other net assets</b>	<b>4,025,879.18</b>	<b>0.12</b>
	<b>Total net assets</b>	<b>3,342,941,949.48</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Norwegian Short-Term Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Norway	85.32	Corporate Debt	93.21
Denmark	8.77	Mortgage Bonds	3.50
Finland	1.97	Government Bonds	1.16
Sweden	1.20		
Netherlands	0.61		
<b>Total</b>	<b>97.87</b>	<b>Total</b>	<b>97.87</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Stable Emerging Markets Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>BRL</b>							
2,339,694.00	Banco Bradesco	7,749,053.61	1.91	666,200.00	Arca Continental	4,341,980.05	1.07
400,000.00	Cia de Saneamento do Parana	1,402,997.66	0.35	215,820.00	Coca-Cola Femsa	1,194,591.02	0.29
779,900.00	CPFL Energia	4,589,053.93	1.13	181,800.00	Fomento Economico Mexicano	1,202,342.63	0.30
811,100.00	Engie Brasil Energia	6,414,303.29	1.58	290,449.00	Grupo Financiero Banorte	1,603,503.30	0.40
		<b>20,155,408.49</b>	<b>4.97</b>	926,200.00	Kimberly-Clark de Mexico	1,255,071.94	0.31
						<b>9,597,488.94</b>	<b>2.37</b>
<b>CLP</b>				<b>PHP</b>			
12,245,104.00	Agua Andinas	1,943,123.62	0.48	20,846,700.00	Megaworld	818,930.11	0.20
83,680.00	Banco de Credito e Inversiones	2,466,710.42	0.61			<b>818,930.11</b>	<b>0.20</b>
129,647,401.00	Enel Chile	2,902,564.16	0.72	<b>SGD</b>			
		<b>7,312,398.20</b>	<b>1.80</b>	14,893,700.00	Thai Beverage	6,891,274.34	1.70
						<b>6,891,274.34</b>	<b>1.70</b>
<b>EUR</b>				<b>THB</b>			
80,917.00	Prosus	5,153,218.57	1.27	184,600.00	Advanced Info Service	1,015,547.92	0.25
		<b>5,153,218.57</b>	<b>1.27</b>	293,100.00	Bangkok Bank	1,102,596.42	0.27
				844,400.00	Bangkok Bank	3,176,500.92	0.78
				7,062,900.00	Thai Union Group	3,416,082.01	0.84
						<b>8,710,727.27</b>	<b>2.15</b>
<b>HKD</b>				<b>TRY</b>			
1,733,000.00	Beijing Enterprises Holdings	6,162,779.25	1.52	11,133,333.00	Akbank TAS	5,379,614.76	1.33
10,686,000.00	Beijing Jingneng Clean Energy	2,451,667.22	0.60	722,508.00	BIM Birlesik Magazalar	3,506,311.12	0.86
13,101,701.00	China Communications Services	5,761,301.79	1.42			<b>8,885,925.88</b>	<b>2.19</b>
11,577,000.00	China Construction Bank	7,776,434.07	1.92	<b>TWD</b>			
6,354,177.00	China Everbright Environment Group	3,749,852.16	0.92	597,000.00	Chicony Electronics	1,487,806.75	0.37
3,446,200.00	China Gas Holdings	5,323,741.31	1.31	915,000.00	Taiwan Semiconductor Manufacturing	14,648,124.83	3.61
8,195,000.00	China Longyuan Power Group	15,835,143.57	3.90			<b>16,135,931.58</b>	<b>3.98</b>
1,270,000.00	China Overseas Land & Investment	4,014,479.53	0.99	<b>USD</b>			
10,987,000.00	China Railway Group	6,791,953.58	1.67	95,861.00	Alibaba Group Holding ADR	10,724,928.68	2.64
856,000.00	China Resources Land	3,993,270.19	0.98	34,299.00	Baidu ADR	5,048,126.82	1.24
5,780,000.00	China Traditional Chinese Medicine Holdings	3,573,085.62	0.88	532,698.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	4,155,044.40	1.02
9,521,000.00	CRRC	3,543,555.69	0.87	87,670.00	SK Telecom ADR	1,945,397.30	0.48
3,380,000.00	Fu Shou Yuan International Group	2,434,103.24	0.60			<b>21,873,497.20</b>	<b>5.39</b>
862,500.00	Hengan International Group	4,051,076.48	1.00	<b>ZAR</b>			
11,703,500.00	Industrial & Commercial Bank of China	6,951,451.90	1.71	402,652.00	AVI	1,626,968.72	0.40
1,884,000.00	Jiangsu Expressway	1,897,063.36	0.47	32,597.00	Naspers	4,690,502.41	1.16
1,759,500.00	Ping An Insurance Group Co of China	11,964,582.29	2.95	1,011,383.00	Sanlam	3,278,323.88	0.81
2,133,800.00	Shanghai Pharmaceuticals Holding	3,535,663.37	0.87	813,547.00	SPAR Group	6,821,044.49	1.68
4,491,200.00	Sinopharm Group	10,887,965.95	2.68			<b>16,416,839.50</b>	<b>4.05</b>
1,766,000.00	Yuexiu Transport Infrastructure	1,019,677.29	0.25	<b>Total Shares</b>			
3,514,000.00	Zhejiang Expressway	3,242,755.24	0.80			<b>359,485,345.82</b>	<b>88.61</b>
69.00	Zhuzhou CRRC Times Electric	340.36	0.00	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>114,961,943.46</b>	<b>28.34</b>			<b>359,485,345.82</b>	<b>88.61</b>
<b>IDR</b>							
13,148,493.00	Indofood Sukses Makmur	6,222,310.83	1.53				
38,489,300.00	Telkom Indonesia Persero	10,334,431.95	2.55				
		<b>16,556,742.78</b>	<b>4.08</b>				
<b>INR</b>							
563,792.00	Exide Industries	983,766.98	0.24				
417,419.00	HCL Technologies	5,144,234.28	1.27				
5,056,091.00	NHPC	1,968,720.74	0.49				
3,315,151.00	Power Grid Corp of India	8,895,254.64	2.19				
1,020,525.00	Sun TV Network	5,331,192.36	1.31				
1,113,872.00	UPL	8,919,720.82	2.20				
		<b>31,242,889.82</b>	<b>7.70</b>				
<b>KRW</b>							
507,782.00	BNK Financial Group	2,624,170.56	0.65				
251,505.00	Cheil Worldwide	4,600,472.87	1.13				
83,388.00	Coway	4,103,898.89	1.01				
124,363.00	DB Insurance	5,871,430.18	1.45				
53,819.00	Hyundai Glovis	7,440,331.98	1.83				
64,909.00	Hyundai Greenfood	389,434.67	0.10				
44,184.00	Hyundai Mobis	6,771,896.99	1.67				
61,091.00	LG	3,665,278.07	0.90				
257,911.00	Samsung Electronics	11,322,359.96	2.79				
64,546.00	Samsung Fire & Marine Insurance	9,992,119.69	2.46				
175,828.00	SK Square	5,288,120.11	1.30				
317,174.00	SK Telecom	12,702,615.71	3.13				
		<b>74,772,129.68</b>	<b>18.43</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Stable Emerging Markets Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>CNY</b>			
7,845,171.00	Chengdu Xingrong Environment	5,988,501.23	1.48
911,757.00	China Resources Sanjiu Medical & Pharmaceutical	6,128,955.23	1.51
1,851,303.00	Ming Yang Smart Energy Group	9,347,361.40	2.30
123,449.00	Ping An Insurance Group Co of China	861,006.20	0.21
1,078,000.00	Shandong Hi-speed	845,420.73	0.21
3,119,095.00	Shanghai Tunnel Engineering	2,851,509.70	0.70
1,020,626.00	Shenzhen Fuanna Bedding and Furnishing	1,212,072.46	0.30
3,863,474.00	Titan Wind Energy Suzhou	9,516,855.57	2.35
653,389.00	Zhejiang Chint Electrics	3,492,263.33	0.86
		<b>40,243,945.85</b>	<b>9.92</b>
	<b>Total Shares</b>	<b>40,243,945.85</b>	<b>9.92</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>40,243,945.85</b>	<b>9.92</b>
	<b>Total Investments in Securities</b>	<b>399,729,291.67</b>	<b>98.52</b>
	<b>Cash at banks</b>	<b>10,378,098.89</b>	<b>2.56</b>
	<b>Other net liabilities</b>	<b>(4,391,543.01)</b>	<b>(1.08)</b>
	<b>Total net assets</b>	<b>405,715,847.55</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Stable Emerging Markets Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
China	29.80	Diversified Banks	8.92
Republic Of Korea	18.91	Renewable Electricity	5.97
India	7.70	Internet & Direct Marketing Retail	5.07
Cayman Islands	6.47	Semiconductors	4.91
Brazil	5.99	Heavy Electrical Equipment	4.65
Hong Kong	4.31	Electric Utilities	4.04
Indonesia	4.08	Life & Health Insurance	3.97
South Africa	4.05	Property & Casualty Insurance	3.91
Taiwan, Province of China	3.98	Wireless Telecommunication Services	3.86
Thailand	3.85	Construction & Engineering	3.80
Mexico	2.37	Health Care Distributors	3.56
Turkey	2.19	Water Utilities	3.32
Chile	1.80	Technology Hardware, Storage & Peripherals	3.16
Bermuda	1.56	Gas Utilities	2.83
Netherlands	1.27	Packaged Foods & Meats	2.78
Philippines	0.20	Integrated Telecommunication Services	2.55
		Pharmaceuticals	2.39
<b>Total</b>	<b>98.52</b>	Fertilizers & Agricultural Chemicals	2.20
		Real Estate Development	2.18
		Auto Parts & Equipment	1.91
		Air Freight & Logistics	1.83
		Food Distributors	1.78
		Highways & Railtracks	1.73
		Distillers & Vintners	1.70
		Soft Drinks	1.66
		Broadcasting	1.31
		IT Consulting & Other Services	1.27
		Interactive Media & Services	1.24
		Advertising	1.13
		Household Appliances	1.01
		Personal Products	1.00
		Environmental & Facilities Services	0.92
		Industrial Conglomerates	0.90
		Construction & Farm Machinery & Heavy Trucks	0.87
		Electrical Components & Equipment	0.86
		Food Retail	0.86
		Regional Banks	0.65
		Independent Power Producers & Energy Traders	0.60
		Specialized Consumer Services	0.60
		Household Products	0.31
		Textiles	0.30
		<b>Total</b>	<b>98.52</b>

Any differences in the percentages of net assets are the results of rounding.







# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
2,807,648.00 Comcast	104,552,299.93	1.55			
2,603.00 Constellation Brands	582,515.96	0.01			
3,258.00 Costco Wholesale	1,468,098.53	0.02			
1,074,195.00 CVS Health	96,044,454.65	1.43	2,822,075.00 Chengdu Xingrong Environment	2,072,832.68	0.03
134,865.00 Dollar General	31,739,506.12	0.47	1,025,737.00 China Resources Sanjiu Medical & Pharmaceutical	6,634,731.17	0.10
2,688,993.00 eBay	106,498,871.28	1.58	2,423,991.00 Ming Yang Smart Energy Group	11,776,669.81	0.17
66,773.00 Edison International	4,025,334.09	0.06	4,498,568.00 Titan Wind Energy Suzhou	10,662,762.62	0.16
239,682.00 Elevance Health	112,030,722.57	1.66	1,159,783.00 Zhejiang Chint Electrics	5,964,744.84	0.09
90,198.00 Estee Lauder Cos	21,696,123.22	0.32		<b>37,111,741.12</b>	<b>0.55</b>
504,326.00 Expeditors International of Washington	47,038,074.79	0.70			
133,236.00 F5	19,358,803.00	0.29			
1,202,229.00 Fiserv	102,008,711.39	1.52			
17,870.00 General Mills	1,282,753.91	0.02			
244,143.00 Global Payments	25,618,276.81	0.38			
160,341.00 Hershey	33,504,596.19	0.50			
926,230.00 Infosys ADR	16,407,884.84	0.24			
16,907.00 Intuit	6,162,981.78	0.09			
1,205,177.00 Johnson & Johnson	204,459,713.32	3.04			
19,349.00 Kinross Gold	68,235.83	0.00			
31,469.00 Laboratory Corp of America	7,148,012.65	0.11			
279,264.00 Marsh & McLennan Cos	41,223,854.01	0.61			
293,118.00 Mastercard	87,668,865.07	1.30			
256,618.00 McDonald's	60,884,580.53	0.90			
1,151,319.00 Medtronic	99,140,281.36	1.47			
586,412.00 Merck	52,013,912.16	0.77			
344,940.00 Meta Platforms	53,052,883.96	0.79			
653,713.00 Microsoft	160,218,656.13	2.38			
1,746,814.00 Mondelez International	104,128,099.49	1.55			
1,028,202.00 Monster Beverage	90,873,566.31	1.35			
7,863.00 Newmont	461,528.03	0.01			
748,565.00 NIKE	72,771,250.44	1.08			
1,034,184.00 Oracle	68,205,890.23	1.01			
175,536.00 Paychex	19,309,382.28	0.29			
807,122.00 PepsiCo	129,636,569.03	1.93			
1,403,374.00 Pfizer	69,301,086.12	1.03			
457,362.00 Procter & Gamble	62,461,764.46	0.93			
502,104.00 Public Service Enterprise Group	30,172,138.40	0.45			
420,600.00 Ross Stores	28,232,914.15	0.42			
77,470.00 SK Telecom ADR	1,654,134.52	0.02			
15,768.00 SSR Mining	257,628.71	0.00			
848,548.00 Starbucks	61,400,827.19	0.91			
257,611.00 State Street	15,051,373.52	0.22			
161,284.00 Stryker	30,251,710.51	0.45			
83,201.00 Target	11,016,076.60	0.16			
738,796.00 Texas Roadhouse	51,760,150.89	0.77			
758,974.00 TJX Cos	40,765,868.38	0.61			
625,875.00 Toro	45,234,035.40	0.67			
70,034.00 UnitedHealth Group	34,566,504.68	0.51			
1,367,354.00 Verizon Communications	66,614,513.43	0.99			
457,764.00 Visa	85,311,264.47	1.27			
187,341.00 VMware	20,487,182.75	0.30			
11,111.00 Walgreens Boots Alliance	417,711.59	0.01			
282,379.00 Walmart	32,825,794.58	0.49			
195,468.00 Waste Management	28,412,216.61	0.42			
18,902.00 Wheaton Precious Metals	666,412.59	0.01			
60,966.00 WW Grainger	26,444,314.17	0.39			
72,997.00 Yamana Gold	335,396.37	0.00			
	<b>4,455,513,174.46</b>	<b>66.18</b>			
<b>ZAR</b>					
350,566.00 Absa Group	3,181,937.33	0.05			
51,979.00 Naspers	7,196,968.86	0.11			
1,196,145.00 Sanlam	3,730,783.17	0.06			
414,257.00 Standard Bank Group	3,797,784.58	0.06			
	<b>17,907,473.94</b>	<b>0.27</b>			
<b>Total Shares</b>	<b>5,631,890,516.36</b>	<b>83.65</b>			
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>6,318,051,588.23</b>	<b>93.85</b>			
<b>Transferable securities and money market instruments traded on another regulated market</b>					
<b>Bonds</b>					
<b>EUR</b>					
1,500,000.00 UniCredit Bank AG 0.5% 23-02-2027	1,412,985.00	0.02			
	<b>1,412,985.00</b>	<b>0.02</b>			
<b>Total Bonds</b>	<b>1,412,985.00</b>	<b>0.02</b>			

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Stable Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country			
United States	64.63	Multi-Utilities	0.45
Denmark	7.64	Property & Casualty Insurance	0.45
Germany	3.31	Trading Companies & Distributors	0.39
Ireland	2.79	Health Care Supplies	0.35
France	2.74	Heavy Electrical Equipment	0.33
Japan	2.03	Apparel, Accessories & Luxury Goods	0.32
China	1.50	Life & Health Insurance	0.31
United Kingdom	1.47	Asset Management & Custody Banks	0.22
Canada	1.08	Industrial Machinery	0.21
Switzerland	1.08	Specialty Chemicals	0.18
Republic Of Korea	1.03	Real Estate Development	0.17
India	0.72	Renewable Electricity	0.17
Israel	0.72	Fertilizers & Agricultural Chemicals	0.16
Cayman Islands	0.60	Health Care Distributors	0.15
Taiwan, Province of China	0.50	Electrical Components & Equipment	0.09
Hong Kong	0.37	Auto Parts & Equipment	0.08
Spain	0.30	Gas Utilities	0.08
South Africa	0.27	Gold	0.08
Indonesia	0.24	Water Utilities	0.08
Austria	0.22	Food Retail	0.04
Luxembourg	0.18	Construction & Farm Machinery & Heavy Trucks	0.02
Netherlands	0.15	Distillers & Vintners	0.01
Brazil	0.11	Drug Retail	0.01
Norway	0.11	Regional Banks	0.01
Thailand	0.10		
Turkey	0.09	<b>Total</b>	<b>94.42</b>
Bermuda	0.08		
Australia	0.07		
Poland	0.05		
Slovakia	0.05		
Estonia	0.04		
Singapore	0.04		
Mexico	0.03		
New Zealand	0.03		
Belgium	0.02		
Iceland	0.02		
Sweden	0.02		
Philippines	0.01		
<b>Total</b>	<b>94.42</b>		
<b>Sector</b>			
Pharmaceuticals	10.38		
Soft Drinks	6.30		
Data Processing & Outsourced Services	6.14		
Interactive Media & Services	5.32		
Systems Software	4.42		
Callable Mortgage Bonds	4.38		
Health Care Services	3.53		
Government Bonds	2.99		
Restaurants	2.59		
Health Care Equipment	2.58		
Packaged Foods & Meats	2.46		
IT Consulting & Other Services	2.28		
Managed Health Care	2.18		
Automotive Retail	2.12		
Internet & Direct Marketing Retail	2.10		
Integrated Telecommunication Services	2.02		
Household Products	1.87		
Communications Equipment	1.78		
Semiconductors	1.76		
Mortgage Bonds	1.74		
Diversified Banks	1.61		
Cable & Satellite	1.55		
Air Freight & Logistics	1.36		
Personal Products	1.30		
Application Software	1.21		
Internet Services & Infrastructure	1.11		
Corporate Debt	1.10		
Footwear	1.08		
Construction & Engineering	1.04		
Apparel Retail	1.02		
Biotechnology	0.92		
Wireless Telecommunication Services	0.92		
Multi-line Insurance	0.83		
Reinsurance	0.75		
Industrial Gases	0.74		
Technology Hardware, Storage & Peripherals	0.70		
Agricultural & Farm Machinery	0.67		
General Merchandise Stores	0.64		
Insurance Brokers	0.61		
Electric Utilities	0.51		
Hypermarkets & Super Centers	0.51		
Industrial Conglomerates	0.47		
Environmental & Facilities Services	0.46		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Stable Return Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
6,764,834.92	AUD	4,425,272.83	EUR	46,152.09	29/07/2022
114,352,429.11	CAD	83,714,754.43	EUR	1,303,174.83	29/07/2022
56,835,060.40	CHF	56,028,145.07	EUR	1,081,681.19	29/07/2022
47,714.85	EUR	72,597.75	AUD	(270.71)	29/07/2022
724,906.00	EUR	978,175.94	CAD	(2,335.95)	29/07/2022
488,258.91	EUR	487,698.93	CHF	(1,793.27)	29/07/2022
85,453.44	EUR	73,739.41	GBP	(368.22)	29/07/2022
325,387.27	EUR	3,364,337.67	NOK	250.68	29/07/2022
2,048,088.77	EUR	9,643,383.49	PLN	2,197.42	29/07/2022
15,736.02	EUR	168,491.02	SEK	38.55	29/07/2022
61,076.08	EUR	89,083.79	SGD	(302.44)	29/07/2022
22,046,435.96	EUR	23,309,827.01	USD	(341,578.19)	29/07/2022
8,898,887.87	GBP	10,311,549.52	EUR	45,427.24	29/07/2022
385,876,935.86	NOK	37,067,136.57	EUR	224,966.92	29/07/2022
11,078,783.39	PLN	2,342,466.30	EUR	7,958.55	29/07/2022
19,857,312.06	SEK	1,859,709.83	EUR	(9,705.91)	29/07/2022
11,009,309.43	SGD	7,507,615.10	EUR	77,798.05	29/07/2022
369,152,413.96	USD	348,683,967.56	EUR	5,870,184.90	29/07/2022
				<b>8,303,475.73</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
10,461,156.22	EUR	8,807,679.47	GBP	209,121.80	26/07/2022
10,202,000.00	EUR	1,364,353,146.00	JPY	571,592.77	26/07/2022
6,928,739.47	NZD	3,583,000.00	GBP	(32,348.29)	26/07/2022
3,683,403.80	USD	3,505,000.00	EUR	31,196.96	04/08/2022
6,131,000.00	AUD	4,314,926.07	USD	(90,941.95)	16/08/2022
14,555,000.00	EUR	2,040,110,445.00	JPY	154,899.70	16/08/2022
141,312,947.38	EUR	237,045,898.18	NZD	(17,694.60)	16/08/2022
562,166,913.00	JPY	6,047,000.00	AUD	(24,362.88)	16/08/2022
4,031,318,659.00	JPY	28,512,000.00	EUR	(56,759.51)	16/08/2022
264,722,603.08	USD	249,391,224.00	EUR	4,526,904.50	16/08/2022
4,567,000.00	CHF	4,473,169.14	EUR	116,052.42	22/08/2022
22,389,658.02	EUR	19,157,890.00	GBP	120,548.77	22/08/2022
20,152,366.95	EUR	21,573,000.00	USD	(531,048.26)	22/08/2022
524,000.00	GBP	604,157.50	EUR	4,947.33	22/08/2022
46,271,000.00	DKK	6,221,027.79	EUR	(216.39)	31/08/2022
11,042,938.98	EUR	9,453,330.00	GBP	59,829.73	31/08/2022
1,840,000.00	AUD	1,202,039.29	EUR	10,629.32	12/09/2022
3,547,000.00	CAD	2,585,785.65	EUR	43,032.57	12/09/2022
1,673,369.35	EUR	2,549,000.00	AUD	(6,562.25)	12/09/2022
39,477,035.65	EUR	33,842,360.00	GBP	184,022.64	12/09/2022
7,194,000.00	GBP	8,315,885.29	EUR	36,872.84	12/09/2022
40,090.62	EUR	55,000.00	CAD	(668.86)	13/09/2022
13,163,375.44	EUR	1,867,256,000.00	JPY	(16,970.97)	13/09/2022
320,017.37	EUR	339,000.00	USD	(4,464.64)	13/09/2022
4,451,000.00	GBP	721,615,660.00	JPY	74,074.60	13/09/2022
5,522,000.00	GBP	6,643,102.95	USD	52,623.03	13/09/2022
820,803,000.00	JPY	5,819,751.41	EUR	(26,013.56)	13/09/2022
16,048,742.82	USD	15,083,541.31	EUR	277,980.51	13/09/2022
				<b>5,666,277.33</b>	
<b>Counterparty: BNP Paribas SA</b>					
10,857,000.00	AUD	1,005,083,192.00	JPY	82,803.04	26/07/2022
3,234,000.00	EUR	4,829,939.87	AUD	40,995.05	26/07/2022
8,381,000.00	EUR	1,134,852,520.00	JPY	370,484.52	26/07/2022
18,326,940.02	EUR	19,819,065.88	USD	(712,703.06)	26/07/2022
99,421,619.00	JPY	988,000.00	CAD	(32,916.62)	26/07/2022
1,443,688,754.00	JPY	11,332,000.00	USD	(695,765.72)	26/07/2022
4,407,687.35	NZD	3,982,000.00	AUD	90.37	26/07/2022
5,982,000.00	NZD	499,329,025.00	JPY	48,185.37	26/07/2022
155,436,149.53	SEK	22,415,000.00	AUD	(336,001.90)	26/07/2022
676,099,612.66	EUR	718,285,500.00	USD	(13,782,462.72)	29/07/2022
304,824,000.00	USD	287,253,195.98	EUR	5,516,836.98	29/07/2022
200,855,662.05	EUR	212,463,118.17	USD	(3,117,306.73)	04/08/2022
4,301,976.57	USD	4,070,000.00	EUR	60,064.97	04/08/2022
55,348,569.47	AUD	36,634,680.69	EUR	(91,811.36)	16/08/2022
5,163,000.00	AUD	477,286,100.00	JPY	39,866.38	16/08/2022
3,671,000.00	EUR	5,574,423.41	AUD	(9,426.13)	16/08/2022
401,094,022.61	EUR	425,694,333.31	USD	(7,225,836.93)	16/08/2022
749,850,415.00	JPY	5,681,000.00	USD	(156,323.69)	16/08/2022
90,598,000.00	USD	84,215,962.75	EUR	2,685,324.34	16/08/2022
6,575,518.37	CHF	6,277,245.63	EUR	330,422.28	22/08/2022
74,880,460.87	EUR	78,237,000.00	CHF	(3,738,878.66)	22/08/2022
6,706,377.20	EUR	11,166,000.00	NZD	52,552.45	22/08/2022
113,316,039.88	EUR	120,004,000.00	USD	(1,738,316.91)	22/08/2022
223,552,000.00	USD	211,298,561.72	EUR	3,032,694.98	22/08/2022
744,000.00	CHF	726,077.57	EUR	21,551.48	31/08/2022
50,984,000.00	DKK	6,853,721.29	EUR	720.94	31/08/2022
6,527,316.61	EUR	6,811,000.00	CHF	(317,034.66)	31/08/2022
11,598,084.66	EUR	86,274,000.00	DKK	(850.86)	31/08/2022

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Stable Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
379,958.49	EUR	328,000.00	GBP	(1,123.36)	31/08/2022
20,335,466.01	EUR	170,744,000.00	HKD	(556,873.69)	31/08/2022
172,000.00	GBP	198,237.03	EUR	1,599.66	31/08/2022
5,779,000.00	HKD	698,030.13	EUR	9,081.30	31/08/2022
6,295,000.00	AUD	4,110,977.02	EUR	37,801.33	12/09/2022
1,490,000.00	CAD	1,096,219.69	EUR	8,064.54	12/09/2022
13,991,527.72	EUR	21,022,743.00	AUD	136,611.27	12/09/2022
76,978,759.19	EUR	103,816,000.00	CAD	38,296.20	12/09/2022
7,935,993.40	EUR	6,850,000.00	GBP	(17,334.15)	12/09/2022
554,000.00	GBP	641,333.97	EUR	1,899.26	12/09/2022
48,000.00	CAD	35,280.60	EUR	290.96	13/09/2022
22,238,168.96	CAD	17,239,000.00	USD	(20,508.41)	13/09/2022
93,527,954.18	CHF	89,334,690.99	EUR	4,656,354.73	13/09/2022
529,326,206.25	EUR	716,834,033.43	CAD	(1,897,858.25)	13/09/2022
1,408,535.26	EUR	200,836,942.00	JPY	(9,115.59)	13/09/2022
176,127,303.11	EUR	1,797,426,876.34	NOK	2,820,079.15	13/09/2022
264,195,307.18	EUR	2,776,428,483.14	SEK	5,858,528.39	13/09/2022
1,607,312,234.16	EUR	1,729,994,300.00	USD	(48,624,948.02)	13/09/2022
249,391,000.00	JPY	1,760,994.61	EUR	(629.03)	13/09/2022
3,438,000.00	USD	4,465,216.99	CAD	(18,336.12)	13/09/2022
930,603,410.03	USD	866,457,903.46	EUR	24,306,239.41	13/09/2022
43,723,000.00	USD	434,760,367.56	NOK	(70,526.93)	13/09/2022
				(33,015,450.15)	
<b>Counterparty: BofA Securities Europe SA</b>					
137,797,540.43	EUR	202,433,405.94	AUD	3,972,938.94	26/07/2022
97,937,579.26	EUR	158,054,701.48	NZD	3,539,170.02	26/07/2022
153,251,353.57	SEK	147,402,000.00	NOK	31,713.05	26/07/2022
4,861,000.00	USD	618,978,400.00	JPY	300,643.48	26/07/2022
5,970,289.51	USD	5,709,000.00	EUR	22,668.13	04/08/2022
32,014,000.00	EUR	4,479,507,497.00	JPY	395,486.57	16/08/2022
37,596,000.00	EUR	39,747,806.75	USD	(529,396.71)	16/08/2022
8,712,000.00	NZD	5,477,523.64	USD	(59,696.46)	16/08/2022
27,871,780.52	EUR	30,000,000.00	USD	(891,283.88)	22/08/2022
191,319.68	EUR	1,423,000.00	DKK	7.31	31/08/2022
594,394.14	EUR	5,003,000.00	HKD	(17,777.55)	31/08/2022
1,198,969,404.55	EUR	1,292,297,183.00	USD	(39,216,674.27)	31/08/2022
35,000,000.00	USD	33,332,241.31	EUR	201,310.65	31/08/2022
1,026,949.33	EUR	1,396,000.00	CAD	(7,668.79)	12/09/2022
66,000.00	CAD	48,555.33	EUR	355.50	13/09/2022
18,965,583.13	EUR	19,914,379.07	USD	(95,741.56)	13/09/2022
25,431,403.92	SEK	2,535,000.00	USD	(60,101.95)	13/09/2022
48,900,913.00	USD	46,230,081.02	EUR	576,523.32	13/09/2022
				(31,837,524.20)	
<b>Counterparty: Citibank Europe PLC</b>					
14,320,966.86	AUD	9,612,000.00	EUR	(144,624.21)	26/07/2022
9,064,300.75	CAD	9,950,000.00	AUD	162,645.98	26/07/2022
1,075,659.85	CAD	672,000.00	GBP	17,684.44	26/07/2022
58,411,642.26	EUR	80,342,468.58	CAD	(1,333,469.51)	26/07/2022
60,113,201.84	EUR	583,061,208.45	NOK	3,759,003.74	26/07/2022
265,395,444.07	SEK	25,791,016.63	EUR	(1,063,785.92)	26/07/2022
55,270,211.71	EUR	58,292,000.00	USD	(716,483.49)	29/07/2022
21,180,000.00	EUR	22,572,517.24	USD	(490,617.23)	04/08/2022
4,012,050.15	USD	3,836,000.00	EUR	15,696.27	04/08/2022
8,214,000.00	AUD	5,716,295.09	USD	(59,802.13)	16/08/2022
354,160,829.91	EUR	539,481,859.05	AUD	(2,024,617.04)	16/08/2022
1,454,651,851.44	EUR	1,521,123,317.00	USD	(4,369,108.42)	16/08/2022
876,242,962.00	JPY	6,772,000.00	USD	(310,763.89)	16/08/2022
1,261,071,309.05	USD	1,205,352,701.94	EUR	4,233,829.67	16/08/2022
1,080,000.00	CHF	1,038,527.94	EUR	46,745.33	22/08/2022
4,885,744.65	EUR	7,355,000.00	AUD	31,676.28	22/08/2022
1,686,481.26	EUR	1,713,000.00	CHF	(34,845.40)	22/08/2022
7,507,175.40	EUR	77,157,142.22	NOK	59,362.36	22/08/2022
671,559,622.03	EUR	710,398,328.00	USD	(9,537,148.02)	22/08/2022
4,988,393.98	USD	4,717,025.40	EUR	65,612.70	22/08/2022
138,144.80	EUR	139,000.00	CHF	(1,530.52)	31/08/2022
120,400,542.17	EUR	128,335,000.00	USD	(2,559,373.21)	31/08/2022
493,706.00	GBP	571,120.70	EUR	2,485.01	31/08/2022
15,715,218.00	HKD	1,903,768.50	EUR	19,120.53	31/08/2022
2,862,000.00	AUD	1,918,471.27	EUR	(32,303.41)	12/09/2022
7,082,000.00	CAD	5,233,890.61	EUR	14,766.07	12/09/2022
432,347.54	EUR	594,000.00	CAD	(7,889.56)	12/09/2022
11,164,279.72	CAD	8,653,000.00	USD	(8,824.58)	13/09/2022
70,260.14	EUR	95,000.00	CAD	(141.36)	13/09/2022
179,716,699.75	EUR	154,371,379.39	GBP	491,670.53	13/09/2022
182,634.80	EUR	192,000.00	USD	(1,140.94)	13/09/2022
6,790,000.00	USD	8,802,943.71	CAD	(24,494.20)	13/09/2022
86,767,000.00	USD	81,907,410.39	EUR	1,143,714.49	13/09/2022
				(12,656,949.64)	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Stable Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
3,230,000.00	AUD	2,954,561.10	CAD	(61,786.29)	26/07/2022
115,633,263.85	SEK	10,986,000.00	EUR	(212,161.36)	26/07/2022
259,825,648.21	SEK	26,199,000.00	USD	(959,815.86)	26/07/2022
3,844,617.68	EUR	4,014,000.00	USD	(10,615.11)	29/07/2022
151,774,000.00	USD	144,332,938.69	EUR	1,438,515.88	29/07/2022
60,594,000.00	EUR	63,732,319.82	USD	(536,649.29)	16/08/2022
1,027,000.00	NOK	99,455.36	EUR	(320.81)	22/08/2022
40,000,000.00	USD	37,696,978.49	EUR	653,265.61	22/08/2022
27,363,985.00	DKK	3,678,931.37	EUR	(35.42)	31/08/2022
2,760,343.24	EUR	4,204,000.00	AUD	(10,324.04)	12/09/2022
				<b>300,073.31</b>	
<b>Counterparty: JP Morgan SE</b>					
5,575,000.00	AUD	38,989,719.17	SEK	52,800.59	26/07/2022
2,779,000.00	CAD	276,228,404.00	JPY	116,741.40	26/07/2022
4,878,000.00	GBP	7,810,058.48	CAD	(129,799.06)	26/07/2022
39,408,819,339.00	JPY	283,486,134.65	EUR	(5,309,238.28)	26/07/2022
262,394,887.84	NOK	38,498,000.00	AUD	(88,704.37)	26/07/2022
124,569,947.43	NOK	13,262,000.00	USD	(700,152.12)	26/07/2022
17,261,855.46	NZD	8,870,000.00	GBP	(14,815.44)	26/07/2022
53,670,064.17	SEK	4,388,000.00	GBP	(107,069.72)	26/07/2022
72,423,700.90	EUR	76,802,000.00	USD	(1,341,209.61)	29/07/2022
12,958,000.00	AUD	9,128,241.75	USD	(200,418.63)	16/08/2022
126,255,936.23	EUR	134,509,000.00	USD	(2,763,570.75)	16/08/2022
97,517,729,007.00	JPY	716,965,200.27	EUR	(28,655,626.77)	16/08/2022
253,648,000.00	USD	239,605,706.52	EUR	3,689,260.21	16/08/2022
630,000.00	CHF	606,326.76	EUR	26,748.83	22/08/2022
678,777.35	EUR	587,000.00	GBP	(3,557.66)	22/08/2022
29,972,794.71	EUR	31,745,000.00	USD	(462,864.93)	22/08/2022
1,724,000.00	GBP	1,995,431.12	EUR	8,562.92	22/08/2022
323,445,000.00	JPY	2,379,195.05	EUR	(96,261.37)	22/08/2022
330,000.00	CHF	320,342.49	EUR	11,269.02	31/08/2022
74,935,000.00	DKK	10,075,291.28	EUR	(806.62)	31/08/2022
19,375,889.70	EUR	144,133,000.00	DKK	(1,783.83)	31/08/2022
386,027.29	EUR	334,000.00	GBP	(2,026.51)	31/08/2022
433,000.00	GBP	500,732.14	EUR	2,343.28	31/08/2022
38,955,000.00	HKD	4,666,203.23	EUR	100,325.47	31/08/2022
236,128,000.00	USD	223,789,639.65	EUR	2,446,119.42	31/08/2022
5,978,000.00	AUD	3,947,836.50	EUR	(8,033.11)	12/09/2022
6,356,000.00	CAD	4,632,303.09	EUR	78,374.67	12/09/2022
562,964.70	EUR	485,000.00	GBP	(152.82)	12/09/2022
4,313,000.00	GBP	4,986,598.91	EUR	21,107.09	12/09/2022
205,000.00	CAD	150,476.50	EUR	1,443.90	13/09/2022
9,577,442.81	CAD	7,441,000.00	USD	(24,720.21)	13/09/2022
155,486,668.04	EUR	22,262,767,500.00	JPY	(1,660,667.14)	13/09/2022
27,215,411,341.00	JPY	190,264,013.73	EUR	1,842,573.35	13/09/2022
440,693,268.00	JPY	3,236,000.00	USD	13,356.91	13/09/2022
39,875,977.40	NOK	3,905,000.00	CHF	(79,291.93)	13/09/2022
54,273,417.25	SEK	5,294,000.00	CHF	(270,132.96)	13/09/2022
228,000.00	USD	214,842.27	EUR	3,393.90	13/09/2022
43,723,000.00	USD	435,512,853.50	NOK	(143,171.26)	13/09/2022
				<b>(33,649,654.14)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
90,466,000.00	DKK	12,161,853.73	EUR	666.61	31/08/2022
519,477,470.00	EUR	3,865,034,869.59	DKK	(149,539.30)	31/08/2022
				<b>(148,872.69)</b>	
				<b>(105,342,100.18)</b>	
				<b>(97,038,624.45)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Stable Return Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS38V1-5Y	Sell	5.00%	(23,443,200.00)	USD	995,401.48	(1,750,628.71)	(755,227.23)	20/06/2027
					<b>995,401.48</b>	<b>(1,750,628.71)</b>	<b>(755,227.23)</b>	
<b>Counterparty: ICE Clear Europe Limited</b>								
ITRAXX-KOEVERS37V1-5Y	Sell	5.00%	(165,524,000.00)	EUR	10,013,500.23	(16,097,112.67)	(6,083,612.44)	20/06/2027
					<b>10,013,500.23</b>	<b>(16,097,112.67)</b>	<b>(6,083,612.44)</b>	
					<b>11,008,901.71</b>	<b>(17,847,741.38)</b>	<b>(6,838,839.67)</b>	

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
CBOE VIX FUTURE 7/2022	20/07/2022	USD	118.00	3,451,500.00	104,062.55	216,529.72
EURO STOXX 50 9/2022	16/09/2022	EUR	(5,632.00)	(191,769,600.00)	5,294,080.00	(4,404.18)
EURO-BOBL FUTURE 9/2022	12/09/2022	EUR	(85.00)	(10,550,200.00)	(79,050.00)	167,450.00
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	(2,936.00)	(436,318,960.00)	(4,756,320.00)	14,503,840.00
EURO-BUND FUTURE 9/2022	12/09/2022	EUR	1,061.00	157,675,210.00	1,718,820.00	(4,877,116.08)
FTSE 100 IDX FUT 9/2022	16/09/2022	GBP	(1,491.00)	(105,316,785.00)	3,406,162.78	(1,569,287.20)
LONG GILT FUTURE 9/2022	30/09/2022	GBP	(1,268.00)	(144,133,560.00)	(1,137,998.43)	7,927,230.47
MSCI EmgMkt 9/2022	16/09/2022	USD	(4,527.00)	(223,701,705.00)	4,160,004.81	(1,063,397.30)
NASDAQ 100 E-MINI 9/2022	16/09/2022	USD	(53.00)	(12,081,880.00)	298,850.13	182,032.01
NIKKEI 225 MINI 9/2022	09/09/2022	JPY	(5,918.00)	(15,475,570,000.00)	2,214,535.25	4,863,782.91
S&P500 EMINI FUT 9/2022	16/09/2022	USD	(7,266.00)	(1,362,102,525.00)	25,169,689.70	25,932,847.39
S&P500 EMINI FUT 9/2022	16/09/2022	USD	200.00	37,492,500.00	(692,807.31)	(765,358.47)
SPI 200 FUTURES 9/2022	15/09/2022	AUD	(814.00)	(130,138,250.00)	2,708,270.23	1,968,830.06
US 10YR NOTE (CBT)9/2022	30/09/2022	USD	7,053.00	833,025,457.14	4,029,592.50	(9,517,756.07)
US 2YR NOTE (CBT) 9/2022	05/10/2022	USD	7,089.00	1,487,083,916.16	2,184,946.79	(11,794,872.63)
US 5YR NOTE (CBT) 9/2022	05/10/2022	USD	12,118.00	1,356,742,670.92	4,828,135.35	(18,365,883.62)
					<b>49,450,974.35</b>	<b>7,804,467.01</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Swedish Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in SEK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>SEK</b>			
20,000,000.00	Hexagon AB FRN 31-05-2024	19,681,100.00	3.22
12,000,000.00	Jyske Bank A/S 1.875% MULTI 12-04-2025	11,724,960.00	1.92
14,000,000.00	Kommuninvest I Sverige AB 0.75% 12-05-2028	12,262,600.00	2.01
20,000,000.00	Landshypotek Bank AB 0.615% 18-11-2025	18,414,400.00	3.01
16,000,000.00	Lansforsakringar Bank AB 0.565% 25-09-2025	14,554,720.00	2.38
12,000,000.00	Lansforsakringar Hypotek AB 0.5% 20-09-2028	10,107,480.00	1.65
30,000,000.00	Lansforsakringar Hypotek AB 1% 15-09-2027	26,805,600.00	4.39
32,000,000.00	Lansforsakringar Hypotek AB 1.5% 16-09-2026	29,975,680.00	4.90
20,000,000.00	Nordea Bank Abp FRN 18-08- 2031	19,175,400.00	3.14
34,000,000.00	Samhallsbyggnadsbolaget i No 1.072% 11-05-2023	32,013,380.00	5.24
16,000,000.00	Sandvik AB 1.238% 18-02-2025	15,102,240.00	2.47
36,000,000.00	SBAB Bank AB 0.89% 05-06-2023	35,501,040.00	5.81
18,000,000.00	SBAB Bank AB FRN 03-06-2030	18,122,580.00	2.96
12,000,000.00	Scania CV AB 0.75% 20-01-2025	11,160,480.00	1.83
10,000,000.00	Scania CV AB 1.003% 24-01-2025	9,358,350.00	1.53
14,000,000.00	Securitas AB FRN 22-11-2024	13,839,560.00	2.26
18,000,000.00	Skandiabanken AB FRN 23-08- 2024	18,009,180.00	2.95
16,000,000.00	Skandinaviska Enskilda Banke 0.5% 16-12-2026	14,236,000.00	2.33
20,000,000.00	Sparbanken Skane AB 0.58% 21-01-2026	17,944,200.00	2.94
14,000,000.00	Stadshypotek AB 1.5% 03-12-2024	13,595,960.00	2.22
20,000,000.00	Stadshypotek AB 2% 01-09-2028	18,545,200.00	3.03
14,000,000.00	Sveriges Sakerstallda Obliga 0.75% 28-03-2024	13,594,210.00	2.22
36,000,000.00	Swedbank AB 1% 29-03-2023	35,661,240.00	5.83
10,000,000.00	Swedbank AB 1.588% MULTI 08-05-2028	9,829,300.00	1.61
14,000,000.00	Sweden Government Bond 0.125% 12-05-2031	12,179,300.00	1.99
18,000,000.00	Sweden Government Bond 0.5% 24-11-2045	13,481,280.00	2.21
8,000,000.00	Sweden Government Bond 0.75% 12-11-2029	7,458,560.00	1.22
11,500,000.00	Sweden Government Bond 1.375% 23-06-2071	7,966,740.00	1.30
1,000,000.00	Sweden Government Bond 1.75% 11-11-2033	1,001,010.00	0.16
31,000,000.00	Sweden Government Bond 2.25% 01-06-2032	32,637,730.00	5.34
48,600,000.00	Sweden Government Bond 3.5% 30-03-2039	61,109,640.00	10.00
20,000,000.00	Volvo Treasury AB FRN 17-02- 2025	19,777,000.00	3.24
		<b>594,826,120.00</b>	<b>97.31</b>
	<b>Total Bonds</b>	<b>594,826,120.00</b>	<b>97.31</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>594,826,120.00</b>	<b>97.31</b>
	<b>Total Investments in Securities</b>	<b>594,826,120.00</b>	<b>97.31</b>
	<b>Cash at banks</b>	<b>14,685,421.25</b>	<b>2.40</b>
	<b>Other net assets</b>	<b>1,781,985.45</b>	<b>0.29</b>
	<b>Total net assets</b>	<b>611,293,526.70</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Swedish Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Sweden	92.25	Corporate Debt	51.64
Finland	3.14	Government Bonds	24.23
Denmark	1.92	Mortgage Bonds	21.44
<b>Total</b>	<b>97.31</b>	<b>Total</b>	<b>97.31</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Swedish Bond Fund

## Statement of Derivative Instruments

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (SEK)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (SEK)
<b>Efficient portfolio management:</b>						
SW 5YR NBK Future 9/2022	21/09/2022	SEK	50.00	44,602,442.57	392,805.00	(1,148,090.00)
SW 5YR STDS FUT 9/2022	21/09/2022	SEK	36.00	32,141,142.69	260,510.40	(839,084.40)
SWEDISH 10YR FUT 9/2022	21/09/2022	SEK	109.00	101,769,625.50	1,072,799.80	(2,303,693.20)
SWEDISH 5YR FUT 9/2022	21/09/2022	SEK	10.00	9,600,838.31	75,387.00	24,209.00
					<b>1,801,502.20</b>	<b>(4,266,658.60)</b>

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (SEK)	Cost in Sub-fund base currency (SEK)	Maturity date
<b>Counterparty: Nordea Bank Abp</b>					
Paying fixed rate 1.0500%	(30,000,000.00)	SEK	3,048,627.41	0.00	04/02/2029
Receiving floating rate STIBOR 3 months					
			<b>3,048,627.41</b>	<b>0.00</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Swedish Short-Term Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
Sweden	92.56	Corporate Debt	72.88
Finland	6.02	Mortgage Bonds	26.29
Norway	0.60		
<b>Total</b>	<b>99.18</b>	<b>Total</b>	<b>99.18</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
9,800,000.00	AbbVie Inc 2.95% 21-11-2026	9,286,273.71	0.61	4,385,000.00	Charter Communications Opera 2.25% 15-01-2029	3,614,352.43	0.24
5,000,000.00	AbbVie Inc 4.05% 21-11-2039	4,463,468.45	0.29	8,750,000.00	Charter Communications Opera 2.8% 01-04-2031	7,026,487.04	0.46
12,000,000.00	Alexandria Real Estate Equit 1.875% 01-02-2033	9,141,662.28	0.60	5,970,000.00	Charter Communications Opera 3.7% 01-04-2051	4,048,733.64	0.27
5,670,000.00	Ally Financial Inc 8% 01-11-2031	6,282,727.64	0.41	2,700,000.00	Citigroup Inc 1.281% MULTI 03-11-2025	2,510,041.18	0.16
7,500,000.00	Altria Group Inc 2.45% 04-02-2032	5,685,901.43	0.37	6,125,000.00	Citigroup Inc 2.572% MULTI 03-06-2031	5,148,558.20	0.34
6,500,000.00	Amcor Flexibles North Americ 2.63% 19-06-2030	5,398,116.10	0.35	3,139,000.00	Citigroup Inc 2.976% MULTI 05-11-2030	2,742,788.04	0.18
12,000,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	8,009,649.19	0.52	4,000,000.00	Citigroup Inc 3.106% MULTI 08-04-2026	3,847,723.92	0.25
8,430,000.00	American Express Co 4.989% MULTI 26-05-2033	8,424,261.61	0.55	10,000,000.00	Citigroup Inc 3.7% 12-01-2026	9,792,519.20	0.64
2,130,000.00	American Homes 4 Rent LP 2.375% 15-07-2031	1,701,825.23	0.11	4,335,000.00	Citigroup Inc 3.875% MULTI Perp FC2026	3,621,892.50	0.24
3,100,000.00	American Homes 4 Rent LP 3.625% 15-04-2032	2,716,177.96	0.18	5,400,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	4,606,159.61	0.30
3,000,000.00	American International Group 4.375% 30-06-2050	2,655,919.08	0.17	5,490,000.00	Citigroup Inc 4.412% MULTI 31-03-2031	5,245,060.91	0.34
8,830,000.00	American Tower Corp 1.5% 31-01-2028	7,346,477.35	0.48	6,245,000.00	Citigroup Inc 4.700% MULTI Perp FC2025	5,078,301.04	0.33
5,185,000.00	American Tower Corp 2.4% 15-03-2025	4,916,811.89	0.32	6,000,000.00	CNA Financial Corp 4.5% 01-03-2026	6,002,838.90	0.39
9,985,000.00	American Tower Corp 2.75% 15-01-2027	9,134,035.46	0.60	4,325,000.00	CNH Industrial Capital LLC 4.2% 15-01-2024	4,343,296.26	0.28
5,000,000.00	American Tower Corp 2.95% 15-01-2051	3,395,497.20	0.22	5,000,000.00	Comcast Corp 2.35% 15-01-2027	4,656,199.75	0.30
4,265,000.00	American Water Capital Corp 3.45% 01-05-2050	3,428,257.75	0.22	11,950,000.00	Comcast Corp 3.25% 01-11-2039	9,209,109.88	0.60
6,785,000.00	American Water Capital Corp 4.45% 01-06-2032	6,730,540.67	0.44	5,140,000.00	Comcast Corp 3.75% 01-04-2040	4,505,787.32	0.30
5,300,000.00	Amgen Inc 3% 22-02-2029	4,888,292.98	0.32	12,250,000.00	Constellation Energy Generat 3.25% 01-06-2025	11,762,805.37	0.77
13,390,000.00	Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036	12,881,611.83	0.84	3,915,000.00	Crown Castle International C 4.15% 01-07-2050	3,281,554.37	0.21
16,000,000.00	Anheuser-Busch InBev Worldwi 3.5% 01-06-2030	15,009,195.04	0.98	5,105,000.00	Crown Castle International C 4.45% 15-02-2026	5,055,836.09	0.33
4,980,000.00	Apple Inc 3.85% 04-05-2043	4,602,723.27	0.30	10,535,000.00	CVS Health Corp 1.3% 21-08-2027	9,082,000.79	0.59
13,555,000.00	Arizona Public Service Co 3.35% 15-05-2050	9,956,493.42	0.65	6,000,000.00	CVS Health Corp 2.7% 21-08-2040	4,335,022.56	0.28
8,665,000.00	Ashtead Capital Inc 4% 01-05-2028	7,850,223.72	0.51	1,500,000.00	CVS Health Corp 2.875% 01-06-2026	1,427,820.54	0.09
32,624,000.00	AT&T Inc 2.55% 01-12-2033	26,510,411.17	1.74	7,322,000.00	CVS Health Corp 4.78% 25-03-2038	6,931,535.97	0.45
5,110,000.00	AT&T Inc 4.3% 15-02-2030	4,986,117.40	0.33	5,000,000.00	Darden Restaurants Inc 4.55% 15-02-2048	4,130,587.80	0.27
3,700,000.00	AutoNation Inc 3.85% 01-03-2032	3,202,103.47	0.21	4,515,000.00	Dell International LLC / EMC 6.02% 15-06-2026	4,682,522.80	0.31
8,500,000.00	Bank of America Corp 2.482% MULTI 21-09-2036	6,603,699.13	0.43	4,346,000.00	Dell International LLC / EMC 8.1% 15-07-2036	5,072,826.04	0.33
11,505,000.00	Bank of America Corp 2.972% MULTI 04-02-2033	9,811,933.63	0.64	10,435,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	7,957,541.19	0.52
25,710,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	24,721,642.04	1.62	5,000,000.00	Diamondback Energy Inc 3.125% 24-03-2031	4,368,739.55	0.29
20,500,000.00	Bank of America Corp 3.846% MULTI 08-03-2037	17,755,638.35	1.16	5,000,000.00	Digital Realty Trust LP 3.7% 15-08-2027	4,781,034.40	0.31
5,680,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	4,894,007.62	0.32	3,355,000.00	Duke Realty LP 3.05% 01-03-2050	2,517,042.12	0.16
2,613,000.00	Bank of America Corp 4.300% MULTI Perp FC2025	2,192,202.72	0.14	6,000,000.00	Ecolab Inc 2.7% 15-12-2051	4,307,919.00	0.28
2,825,000.00	Bank of New York Mello 3.750% MULTI Perp FC2026	2,310,428.51	0.15	5,000,000.00	Elevance Health Inc 4.1% 15-05-2032	4,854,886.65	0.32
10,000,000.00	Bank of New York Mello 4.700% MULTI Perp FC2025	9,732,142.10	0.64	6,000,000.00	Equinix Inc 1.8% 15-07-2027	5,210,129.70	0.34
4,000,000.00	BAT Capital Corp 2.259% 25-03-2028	3,371,635.44	0.22	3,000,000.00	Equinix Inc 2.625% 18-11-2024	2,882,828.79	0.19
9,680,000.00	BAT Capital Corp 2.726% 25-03-2031	7,662,083.19	0.50	5,575,000.00	Equinix Inc 2.9% 18-11-2026	5,179,594.30	0.34
5,000,000.00	BAT Capital Corp 3.557% 15-08-2027	4,592,491.20	0.30	3,450,000.00	Essential Properties LP 2.95% 15-07-2031	2,703,204.03	0.18
5,675,000.00	BAT Capital Corp 4.7% 02-04-2027	5,543,292.90	0.36	4,500,000.00	Eversource Energy 4.6% 01-07-2027	4,539,665.57	0.30
5,315,000.00	Becton Dickinson and Co 3.794% 20-05-2050	4,376,767.23	0.29	7,520,000.00	Exelon Corp 4.05% 15-04-2030	7,203,700.15	0.47
7,000,000.00	Berkshire Hathaway Energy Co 2.85% 15-05-2051	4,990,617.24	0.33	5,613,000.00	Expedia Group Inc 2.95% 15-03-2031	4,482,056.61	0.29
6,935,000.00	Berkshire Hathaway Energy Co 4.25% 15-10-2050	6,319,506.89	0.41	2,750,000.00	Extra Space Storage LP 2.55% 01-06-2031	2,272,142.02	0.15
9,000,000.00	BlackRock Inc 2.1% 25-02-2032	7,436,386.44	0.49	2,625,000.00	Extra Space Storage LP 3.9% 01-04-2029	2,457,692.58	0.16
9,000,000.00	Brown & Brown Inc 2.375% 15-03-2031	7,132,860.63	0.47	6,890,000.00	First-Citizens Bank & Trust 6.125% 09-03-2028	7,190,113.93	0.47
4,000,000.00	Capital One Financial C 4.166% MULTI 09-05-2025	3,945,106.72	0.26	6,000,000.00	Flowers Foods Inc 2.4% 15-03-2031	4,951,679.88	0.32
9,100,000.00	CenterPoint Energy Resources 4.4% 01-07-2032	8,975,375.41	0.59	6,070,000.00	General Motors Co 4.2% 01-10-2027	5,764,299.08	0.38
				4,025,000.00	General Motors Co 5.2% 01-04-2045	3,398,826.28	0.22
				4,000,000.00	General Motors Co 6.125% 01-10-2025	4,137,827.52	0.27
				13,250,000.00	General Motors Financial Co 2.4% 10-04-2028	11,209,749.37	0.73

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
10,250,000.00	Genuine Parts Co 1.875% 01-11-2030	8,156,406.85	0.53	7,150,000.00	NVIDIA Corp 2% 15-06-2031	6,072,046.62	0.40
3,000,000.00	Georgia Power Co 2.65% 15-09-2029	2,641,839.72	0.17	10,032,000.00	NVIDIA Corp 3.5% 01-04-2050	8,566,501.86	0.56
1,750,000.00	Georgia Power Co 5.125% 15-05-2052	1,752,791.32	0.11	3,000,000.00	Office Properties Income Tru 4.5% 01-02-2025	2,876,438.52	0.19
8,000,000.00	Glencore Funding LLC 1.625% 01-09-2025	7,321,832.40	0.48	7,725,000.00	Oracle Corp 3.6% 01-04-2050	5,431,108.91	0.36
7,976,000.00	Global Payments Inc 2.65% 15-02-2025	7,619,085.64	0.50	2,000,000.00	Oracle Corp 3.85% 01-04-2060	1,377,896.44	0.09
3,000,000.00	Global Payments Inc 4.15% 15-08-2049	2,352,350.13	0.15	5,490,000.00	Oracle Corp 3.9% 15-05-2035	4,566,238.93	0.30
20,210,000.00	Goldman Sachs Group Inc 1.948% MULTI 21-10-2027	17,972,100.82	1.18	10,000,000.00	Pacific Gas and Electric Co 2.5% 01-02-2031	7,674,987.80	0.50
5,497,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	6,110,598.23	0.40	9,700,000.00	Pacific Gas and Electric Co 3.3% 01-08-2040	6,758,240.07	0.44
5,000,000.00	Hasbro Inc 3% 19-11-2024	4,892,385.85	0.32	3,315,000.00	Prudential Financial In 5.125% MULTI 01-03-2052	3,029,284.33	0.20
3,000,000.00	Hasbro Inc 3.9% 19-11-2029	2,758,023.21	0.18	4,275,000.00	PulteGroup Inc 5% 15-01-2027	4,258,278.77	0.28
3,000,000.00	Home Depot Inc/The 0.9% 15-03-2028	2,556,269.97	0.17	5,500,000.00	QUALCOMM Inc 4.25% 20-05-2032	5,586,125.38	0.37
8,733,000.00	Home Depot Inc/The 3.25% 15-04-2032	8,162,753.53	0.53	2,300,000.00	Reliance Steel & Aluminum Co 2.15% 15-08-2030	1,873,581.61	0.12
8,000,000.00	Host Hotels & Resorts LP 4.5% 01-02-2026	7,869,701.76	0.52	5,205,000.00	Sabine Pass Liquefaction LLC 5.625% 01-03-2025	5,317,968.70	0.35
12,565,000.00	Howmet Aerospace Inc 3% 15-01-2029	10,428,007.63	0.68	3,560,000.00	Sabine Pass Liquefaction LLC 5.75% 15-05-2024	3,634,307.56	0.24
214,000.00	Howmet Aerospace Inc 6.875% 01-05-2025	221,578.81	0.01	7,000,000.00	Service Corp International/U 3.375% 15-08-2030	5,748,753.50	0.38
6,250,000.00	HP Inc 2.65% 17-06-2031	5,034,315.13	0.33	2,500,000.00	Sonoco Products Co 2.85% 01-02-2032	2,092,038.23	0.14
8,500,000.00	HP Inc 3% 17-06-2027	7,852,059.62	0.51	6,770,000.00	Southern California Edison C 4% 01-04-2047	5,512,416.24	0.36
3,580,000.00	IDEX Corp 2.625% 15-06-2031	2,967,965.60	0.19	1,510,000.00	Southern California Edison C 5.45% 01-06-2052	1,497,227.97	0.10
3,132,000.00	Intel Corp 2.8% 12-08-2041	2,381,624.48	0.16	5,500,000.00	Starbucks Corp 3.5% 15-11-2050	4,286,644.73	0.28
3,000,000.00	International Business Machi 3.5% 15-05-2029	2,843,660.61	0.19	7,885,000.00	Sysco Corp 3.3% 15-02-2050	5,838,892.10	0.38
6,000,000.00	Invitation Homes Operating P 2% 15-08-2031	4,621,175.10	0.30	3,980,000.00	Take-Two Interactive Softwar 3.7% 14-04-2027	3,868,280.56	0.25
7,775,000.00	JetBlue 2019-1 Class AA Pass 2.75% 15-05-2032	5,971,056.17	0.39	5,520,000.00	T-Mobile USA Inc 3.5% 15-04-2025	5,405,973.91	0.35
4,000,000.00	John Deere Capital Corp 1.7% 11-01-2027	3,649,835.96	0.24	8,200,000.00	T-Mobile USA Inc 3.875% 15-04-2030	7,677,761.11	0.50
2,190,000.00	Johnson Controls Internation 2% 16-09-2031	1,744,300.90	0.11	3,000,000.00	Toyota Motor Credit Corp 1.15% 13-08-2027	2,604,486.18	0.17
11,271,000.00	JPMorgan Chase & Co 3.109% MULTI 22-04-2051	8,273,809.14	0.54	1,360,000.00	Travelers Cos Inc/The 6.25% 15-06-2037	1,595,602.93	0.10
14,149,000.00	JPMorgan Chase & Co 3.960% MULTI 29-01-2027	13,859,931.97	0.91	5,000,000.00	Truist Financial Corp 4.950% MULTI Perp FC2025	4,861,359.25	0.32
8,000,000.00	JPMorgan Chase & Co 4.080% MULTI 26-04-2026	7,913,138.32	0.52	7,000,000.00	United Rentals North America 3.875% 15-11-2027	6,489,280.00	0.42
9,300,000.00	JPMorgan Chase & Co 4.586% MULTI 26-04-2033	9,126,431.40	0.60	75,000,000.00	United States Treasury Note/ 2.75% 30-04-2027	73,924,804.50	4.84
3,000,000.00	Kilroy Realty LP 3.45% 15-12-2024	2,928,869.94	0.19	4,000,000.00	United States Treasury Note/ 2.875% 15-05-2052	3,779,687.52	0.25
11,215,000.00	Kraft Heinz Foods Co 5% 15-07-2035	10,869,817.33	0.71	45,000,000.00	United States Treasury Note/ 3.25% 15-05-2042	43,931,250.00	2.88
9,050,000.00	Lowe's Cos Inc 4.25% 01-04-2052	7,836,380.79	0.51	3,000,000.00	UnitedHealth Group Inc 2.95% 15-10-2027	2,881,400.13	0.19
4,000,000.00	McDonald's Corp 2.625% 01-09-2029	3,595,485.72	0.24	6,000,000.00	UnitedHealth Group Inc 4.75% 15-05-2052	6,002,001.60	0.39
3,580,000.00	McDonald's Corp 3.625% 01-09-2049	2,964,378.22	0.19	2,450,000.00	Valero Energy Corp 4% 01-06-2052	1,960,231.94	0.13
11,500,000.00	Merck & Co Inc 1.45% 24-06-2030	9,550,545.30	0.63	7,876,000.00	Verizon Communications Inc 2.65% 20-11-2040	5,783,528.50	0.38
6,720,000.00	Microsoft Corp 2.675% 01-06-2060	4,839,286.10	0.32	8,410,000.00	Verizon Communications Inc 4.329% 21-09-2028	8,368,807.40	0.55
7,500,000.00	Mid-America Apartments LP 3.95% 15-03-2029	7,175,080.80	0.47	7,541,000.00	Verizon Communications Inc 4.4% 01-11-2034	7,273,974.17	0.48
10,000,000.00	Morgan Stanley 2.484% MULTI 16-09-2036	7,728,525.10	0.51	2,435,000.00	VICI Properties LP 5.625% 15-05-2052	2,221,097.43	0.15
10,000,000.00	Morgan Stanley 2.699% MULTI 22-01-2031	8,658,673.90	0.57				
7,000,000.00	Morgan Stanley 3.620% MULTI 17-04-2025	6,934,547.97	0.45				
2,000,000.00	Morgan Stanley 3.622% MULTI 01-04-2031	1,840,535.24	0.12				
6,150,000.00	Morgan Stanley 4.210% MULTI 20-04-2028	6,018,466.69	0.39				
4,472,000.00	Morgan Stanley 4.431% MULTI 23-01-2030	4,348,029.90	0.28				
5,000,000.00	Morgan Stanley 5% 24-11-2025	5,089,329.65	0.33				
7,425,000.00	National Fuel Gas Co 2.95% 01-03-2031	6,031,781.02	0.39				
6,000,000.00	National Fuel Gas Co 5.5% 15-01-2026	6,026,586.00	0.39				
2,250,000.00	NextEra Energy Capital Holdi 5% 15-07-2032	2,310,076.40	0.15				
4,500,000.00	NiSource Inc 3.6% 01-05-2030	4,117,553.42	0.27				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,000,000.00	Virginia Electric and Power 2.45% 15-12-2050	4,704,309.40	0.31	2,825,000.00	KeyCorp 3.878% MULTI 23-05-2025	2,808,214.25	0.18
8,000,000.00	Walt Disney Co/The 3.8% 13-05-2060	6,713,759.44	0.44	2,130,000.00	Magallanes Inc 4.279% 15-03-2032	1,907,615.60	0.12
7,318,000.00	Waste Connections Inc 3.5% 01-05-2029	6,878,422.82	0.45	3,805,000.00	Magallanes Inc 5.141% 15-03-2052	3,201,965.49	0.21
39,230,000.00	Wells Fargo & Co 3.350% MULTI 02-03-2033	34,838,154.42	2.28	7,100,000.00	Mattel Inc 3.75% 01-04-2029	6,295,605.50	0.41
2,500,000.00	Wells Fargo & Co 4.611% MULTI 25-04-2053	2,326,222.75	0.15	4,750,000.00	Metropolitan Life Global Fun 4.4% 30-06-2027	4,789,485.66	0.31
2,600,000.00	Welltower Inc 3.85% 15-06-2032	2,375,083.67	0.16	12,935,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	12,643,042.82	0.83
		<b>1,189,489,065.22</b>	<b>77.88</b>	12,460,000.00	Monongahela Power Co 4.1% 15-04-2024	12,466,324.45	0.82
	<b>Total Bonds</b>	<b>1,189,489,065.22</b>	<b>77.88</b>	5,000,000.00	MSCI Inc 3.875% 15-02-2031	4,320,352.10	0.28
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,189,489,065.22</b>	<b>77.88</b>	5,860,000.00	NGPL PipeCo LLC 7.768% 15-12-2037	6,397,315.47	0.42
	<b>Transferable securities and money market instruments traded on another regulated market</b>			6,206,000.00	Oncor Electric Delivery Co L 2.7% 15-11-2051	4,569,249.61	0.30
	<b>Bonds</b>			2,000,000.00	Peachtree Corners Funding Tr 3.976% 15-02-2025	1,980,414.38	0.13
	<b>USD</b>			5,000,000.00	PECO Energy Co 4.6% 15-05-2052	5,017,238.30	0.33
7,450,000.00	Alcon Finance Corp 2.6% 27-05-2030	6,337,690.04	0.41	2,000,000.00	Penske Truck Leasing Co Lp / 4.4% 01-07-2027	1,960,980.74	0.13
6,000,000.00	American Airlines 2017-2 Cla 3.35% 15-10-2029	4,316,595.59	0.28	6,500,000.00	Phillips Edison Grocery Cent 2.625% 15-11-2031	5,049,327.79	0.33
6,525,000.00	Aviation Capital Group LLC 1.95% 30-01-2026	5,683,554.99	0.37	14,195,000.00	Plains All American Pipeline 3.8% 15-09-2030	12,629,751.13	0.83
2,015,000.00	Aviation Capital Group LLC 3.5% 01-11-2027	1,779,369.33	0.12	1,000.00	Protective Life Corp 8.45% 15-10-2039	1,242.92	0.00
3,500,000.00	Aviation Capital Group LLC 5.5% 15-12-2024	3,473,851.43	0.23	2,100,000.00	Protective Life Global Fundi 1.646% 13-01-2025	1,982,601.08	0.13
4,530,000.00	Baltimore Gas and Electric C 4.55% 01-06-2052	4,389,578.56	0.29	3,000,000.00	Reliance Standard Life Globa 2.5% 30-10-2024	2,886,219.69	0.19
5,470,000.00	Broadcom Inc 3.5% 15-02-2041	4,155,812.75	0.27	9,000,000.00	Silgan Holdings Inc 1.4% 01-04-2026	8,002,655.37	0.52
7,500,000.00	Broadcom Inc 4.15% 15-04-2032	6,772,925.70	0.44	3,000,000.00	Smithfield Foods Inc 3% 15-10-2030	2,488,336.77	0.16
3,000,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	2,531,670.09	0.17	1,625,000.00	Toyota Motor Credit Corp 4.45% 29-06-2029	1,644,000.31	0.11
8,695,000.00	Cheniere Energy Partners LP 4.5% 01-10-2029	7,755,722.63	0.51	8,000,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	7,882,962.88	0.52
2,860,000.00	Citizens Bank NA/Provid 4.119% MULTI 23-05-2025	2,854,614.59	0.19	5,720,000.00	United Airlines 2020-1 Class 4.875% 15-01-2026	4,491,199.45	0.29
4,655,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	3,698,350.95	0.24	5,340,000.00	Venture Global Calcasieu Pas 3.875% 15-08-2029	4,633,651.50	0.30
1,290,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	1,045,577.25	0.07	9,975,000.00	Venture Global Calcasieu Pas 4.125% 15-08-2031	8,507,170.17	0.56
3,260,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	2,938,650.32	0.19	6,000,000.00	Verizon Communications Inc 2.355% 15-03-2032	4,975,303.92	0.33
9,000,000.00	Corebridge Financial Inc 4.4% 05-04-2052	7,529,247.18	0.49	6,000,000.00	Viatis Inc 3.85% 22-06-2040	4,305,002.28	0.28
8,965,000.00	Dell International LLC / EMC 4.9% 01-10-2026	8,976,121.17	0.59	4,385,000.00	Vistra Operations Co LLC 5.125% 13-05-2025	4,351,827.48	0.28
5,540,000.00	Delta Air Lines Inc / SkyMil 4.75% 20-10-2028	5,219,445.30	0.34	8,000,000.00	Vontier Corp 1.8% 01-04-2026	6,999,120.00	0.46
7,495,000.00	Delta Air Lines Inc 7% 01-05-2025	7,591,272.53	0.50	6,000,000.00	Vontier Corp 2.95% 01-04-2031	4,714,920.00	0.31
2,250,000.00	Devon Energy Corp 5.875% 15-06-2028	2,296,984.03	0.15	10,000,000.00	Willis North America Inc 3.875% 15-09-2049	7,730,181.60	0.51
7,510,000.00	Dominion Energy Inc 4.650% MULTI Perp FC2024	6,720,316.44	0.44			<b>335,600,673.92</b>	<b>21.97</b>
7,250,000.00	East Ohio Gas Co/The 3% 15-06-2050	5,218,809.26	0.34		<b>Total Bonds</b>	<b>335,600,673.92</b>	<b>21.97</b>
6,250,000.00	Equitable Financial Life Glo 1.8% 08-03-2028	5,422,678.38	0.36		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>335,600,673.92</b>	<b>21.97</b>
2,975,000.00	Fair Isaac Corp 4% 15-06-2028	2,661,725.45	0.17		<b>Total Investments in Securities</b>	<b>1,525,089,739.14</b>	<b>99.86</b>
9,000,000.00	First-Citizens Bank & T 2.969% MULTI 27-09-2025	8,679,687.93	0.57		<b>Cash at banks</b>	<b>13,429,213.19</b>	<b>0.88</b>
8,000,000.00	GA Global Funding Trust 1.625% 15-01-2026	7,252,954.88	0.47		<b>Other net liabilities</b>	<b>(11,248,521.52)</b>	<b>(0.74)</b>
13,000,000.00	Goldman Sachs Group Inc 4.387% MULTI 15-06-2027	12,827,897.42	0.84		<b>Total net assets</b>	<b>1,527,270,430.81</b>	<b>100.00</b>
6,710,000.00	GXO Logistics Inc 2.65% 15-07-2031	5,311,971.50	0.35				
8,435,000.00	Health Care Service Corp A M 3.2% 01-06-2050	6,294,131.54	0.41				
6,070,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	5,139,074.45	0.34				
6,585,000.00	Hilcorp Energy I LP / Hilcor 5.75% 01-02-2029	5,798,235.59	0.38				
8,620,000.00	Hologic Inc 3.25% 15-02-2029	7,361,695.59	0.48				
7,765,000.00	International Flavors & Frag 3.268% 15-11-2040	5,931,182.35	0.39				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	98.43	Corporate Debt	91.89
Germany	0.52	Government Bonds	7.96
Canada	0.45		
Supranational	0.34		
Ireland	0.11		
<b>Total</b>	<b>99.86</b>	<b>Total</b>	<b>99.86</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - US Corporate Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
5,299,610.61	CHF	5,530,942.27	USD	13,522.84	29/07/2022
259,237,960.55	EUR	274,455,747.31	USD	(4,535,638.12)	29/07/2022
2,466,926.11	GBP	3,026,183.19	USD	(36,766.56)	29/07/2022
1,522,482,291.26	NOK	154,834,610.20	USD	(1,636,982.30)	29/07/2022
998,001.22	PLN	223,401.58	USD	(2,946.94)	29/07/2022
4,867,834,566.65	SEK	482,651,884.22	USD	(10,448,721.03)	29/07/2022
1,984,395.13	USD	1,894,882.40	CHF	1,956.17	29/07/2022
4,609,456.65	USD	4,363,770.00	EUR	65,886.46	29/07/2022
22,619.01	USD	18,546.27	GBP	144.83	29/07/2022
1,162,322.64	USD	11,425,795.89	NOK	12,617.67	29/07/2022
4,358,946.94	USD	44,127,646.60	SEK	78,375.35	29/07/2022
				<b>(16,488,551.63)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10yr Ultra Fut 9/2022	30/09/2022	USD	(1,200.00)	(152,193,744.00)	(937,494.00)	3,409,375.00
US 2YR NOTE (CBT) 9/2022	05/10/2022	USD	515.00	108,065,509.10	197,149.21	(1,005,569.43)
US LONG BOND(CBT) 9/2022	30/09/2022	USD	278.00	38,329,250.00	260,625.00	(1,090,281.25)
US ULTRA BOND CBT 9/2022	30/09/2022	USD	163.00	25,000,125.00	224,125.00	(998,375.00)
					<b>(255,594.79)</b>	<b>315,149.32</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - US Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
2,915,000.00	AbbVie Inc 2.6% 21-11-2024	2,826,169.78	0.21	5,000,000.00	Bank of New York Mello 4.700% MULTI Perp FC2025	4,866,071.05	0.36
400,000.00	AbbVie Inc 2.85% 14-05-2023	397,857.75	0.03	4,490,000.00	Becton Dickinson and Co 2.823% 20-05-2030	3,952,286.58	0.29
6,415,000.00	AbbVie Inc 2.95% 21-11-2026	6,078,718.96	0.45	5,185,000.00	Becton Dickinson and Co 3.794% 20-05-2050	4,269,715.54	0.31
8,500,000.00	AbbVie Inc 3.2% 21-11-2029	7,815,569.72	0.58	5,408,000.00	Berry Global Inc 1.57% 15-01-2026	4,828,628.25	0.36
1,500,000.00	AbbVie Inc 3.8% 15-03-2025	1,491,190.97	0.11	3,575,000.00	BlackRock Inc 2.1% 25-02-2032	2,953,897.95	0.22
12,410,000.00	AbbVie Inc 4.05% 21-11-2039	11,078,328.69	0.82	3,015,000.00	Boston Properties LP 2.55% 01-04-2032	2,409,545.46	0.18
2,500,000.00	Advance Auto Parts Inc 1.75% 01-10-2027	2,121,393.68	0.16	775,000.00	Boston Properties LP 3.2% 15-01-2025	756,556.89	0.06
8,185,000.00	Alexandria Real Estate Equity 1.875% 01-02-2033	6,235,375.48	0.46	2,625,000.00	Bristol-Myers Squibb Co 3.2% 15-06-2026	2,581,267.92	0.19
5,110,000.00	American Assets Trust LP 3.375% 01-02-2031	4,390,770.62	0.32	1,000,000.00	Bristol-Myers Squibb Co 3.4% 26-07-2029	964,148.48	0.07
3,525,000.00	American Express Co 4.989% MULTI 26-05-2033	3,522,600.50	0.26	5,050,000.00	Broadcom Inc 5% 15-04-2030	4,954,028.64	0.37
1,560,000.00	American Homes 4 Rent LP 2.375% 15-07-2031	1,246,407.21	0.09	5,000,000.00	Broadstone Net Lease LLC 2.6% 15-09-2031	4,056,170.85	0.30
2,250,000.00	American Homes 4 Rent LP 3.625% 15-04-2032	1,971,419.49	0.15	2,000,000.00	Brown & Brown Inc 2.375% 15-03-2031	1,585,080.14	0.12
2,000,000.00	American International Group 4.375% 30-06-2050	1,770,612.72	0.13	1,185,000.00	Camden Property Trust 3.15% 01-07-2029	1,084,932.78	0.08
7,340,000.00	American Tower Corp 1.5% 31-01-2028	6,106,811.30	0.45	5,600,000.00	Capital One Financial C 4.166% MULTI 09-05-2025	5,523,149.41	0.41
7,380,000.00	American Tower Corp 2.75% 15-01-2027	6,751,044.74	0.50	9,450,000.00	Caterpillar Inc 3.25% 09-04-2050	7,813,899.29	0.58
7,500,000.00	American Tower Corp 2.95% 15-01-2051	5,093,245.80	0.38	2,000,000.00	Charles Schwab Corp/Th 4.000% MULTI Perp FC2026	1,692,202.40	0.12
2,890,000.00	American Tower Corp 3.375% 15-05-2024	2,850,293.22	0.21	3,480,000.00	Charter Communications Opera 2.25% 15-01-2029	2,868,402.84	0.21
630,000.00	American Tower Corp 4.4% 15-02-2026	626,633.88	0.05	9,115,000.00	Charter Communications Opera 2.8% 01-04-2031	7,319,591.93	0.54
5,000,000.00	American Water Capital Corp 2.8% 01-05-2030	4,458,743.65	0.33	4,265,000.00	Charter Communications Opera 3.7% 01-04-2051	2,892,437.02	0.21
5,520,000.00	American Water Capital Corp 3.45% 01-05-2050	4,437,041.69	0.33	7,600,000.00	Cigna Corp 4.125% 15-11-2025	7,609,374.68	0.56
5,875,000.00	American Water Capital Corp 4.45% 01-06-2032	5,827,844.72	0.43	4,000,000.00	Citigroup Inc 1.281% MULTI 03-11-2025	3,718,579.52	0.27
5,000,000.00	Amgen Inc 3% 22-02-2029	4,611,597.15	0.34	7,914,000.00	Citigroup Inc 1.462% MULTI 09-06-2027	6,994,646.92	0.52
2,000,000.00	Apple Inc 3% 20-06-2027	1,953,260.36	0.14	4,000,000.00	Citigroup Inc 2.561% MULTI 01-05-2032	3,290,438.04	0.24
6,000,000.00	Apple Inc 3.2% 13-05-2025	6,014,443.20	0.44	6,700,000.00	Citigroup Inc 3.520% MULTI 27-10-2028	6,261,088.16	0.46
5,810,000.00	Apple Inc 3.85% 04-05-2043	5,369,843.81	0.40	1,715,000.00	Citigroup Inc 3.875% MULTI Perp FC2026	1,432,882.50	0.11
4,000,000.00	Aptiv PLC / Aptiv Corp 3.25% 01-03-2032	3,398,108.44	0.25	3,600,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	3,070,773.07	0.23
4,250,000.00	Ashtead Capital Inc 4% 01-05-2028	3,850,369.40	0.28	5,000,000.00	Citigroup Inc 4.150% MULTI Perp FC2026	4,015,226.15	0.30
2,151,000.00	Assurant Inc 3.7% 22-02-2030	1,908,374.88	0.14	1,610,000.00	Citigroup Inc 4.700% MULTI Perp FC2025	1,309,217.72	0.10
1,825,000.00	AT&T Inc 1.65% 01-02-2028	1,576,510.14	0.12	905,000.00	CNA Financial Corp 4.5% 01-03-2026	905,428.20	0.07
5,365,000.00	AT&T Inc 1.7% 25-03-2026	4,914,558.95	0.36	1,475,000.00	CNH Industrial Capital LLC 1.95% 02-07-2023	1,442,966.30	0.11
3,005,000.00	AT&T Inc 2.3% 01-06-2027	2,741,322.43	0.20	12,800,000.00	Comcast Corp 3.25% 01-11-2039	10,529,397.63	0.78
15,500,000.00	AT&T Inc 2.55% 01-12-2033	12,595,370.68	0.93	6,800,000.00	Comcast Corp 3.75% 01-04-2040	5,960,963.78	0.44
10,055,000.00	AT&T Inc 4.3% 15-02-2030	9,811,234.93	0.72	3,620,000.00	Comcast Corp 3.95% 15-10-2025	3,643,115.62	0.27
6,650,000.00	AT&T Inc 4.35% 01-03-2029	6,567,139.47	0.48	5,955,000.00	Connecticut Light and Power 4% 01-04-2048	5,412,921.29	0.40
13,255,000.00	AvalonBay Communities Inc 2.05% 15-01-2032	11,012,115.75	0.81	8,550,000.00	Crown Castle International C 1.05% 15-07-2026	7,413,995.70	0.55
3,045,000.00	Bank of America Corp 0.981% MULTI 25-09-2025	2,821,397.58	0.21	3,200,000.00	Crown Castle International C 4.15% 01-07-2050	2,682,241.12	0.20
1,715,000.00	Bank of America Corp 1.319% MULTI 19-06-2026	1,561,118.23	0.12	5,400,000.00	CVS Health Corp 1.3% 21-08-2027	4,655,225.84	0.34
3,750,000.00	Bank of America Corp 1.734% MULTI 22-07-2027	3,351,457.24	0.25	5,040,000.00	CVS Health Corp 2.7% 21-08-2040	3,641,418.95	0.27
9,400,000.00	Bank of America Corp 2.482% MULTI 21-09-2036	7,302,914.33	0.54	800,000.00	CVS Health Corp 3.375% 12-08-2024	796,006.75	0.06
11,858,000.00	Bank of America Corp 2.972% MULTI 04-02-2033	10,112,986.44	0.75	3,057,000.00	CVS Health Corp 4.3% 25-03-2028	3,025,233.92	0.22
750,000.00	Bank of America Corp 3.419% MULTI 20-12-2028	698,974.73	0.05	7,379,000.00	CVS Health Corp 4.78% 25-03-2038	6,985,496.30	0.51
375,000.00	Bank of America Corp 3.705% MULTI 24-04-2028	357,974.24	0.03	4,900,000.00	Deere & Co 3.9% 09-06-2042	4,584,177.41	0.34
11,035,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	10,610,786.46	0.78	5,512,000.00	Dell International LLC / EMC 6.02% 15-06-2026	5,716,515.10	0.42
16,000,000.00	Bank of America Corp 3.846% MULTI 08-03-2037	13,858,059.20	1.02	2,302,000.00	Dell International LLC / EMC 8.1% 15-07-2036	2,686,987.01	0.20
1,000,000.00	Bank of America Corp 3.864% MULTI 23-07-2024	996,856.91	0.07	436,000.00	Dell International LLC / EMC 8.35% 15-07-2046	548,449.11	0.04
5,810,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	5,006,018.36	0.37	5,510,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	4,201,825.77	0.31
837,000.00	Bank of America Corp 4.300% MULTI Perp FC2025	702,209.60	0.05	3,295,000.00	Deutsche Bank AG/New York NY 1.686% 19-03-2026	2,953,558.16	0.22
				3,140,000.00	Digital Realty Trust LP 3.6% 01-07-2029	2,865,431.43	0.21

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,000,000.00	Digital Realty Trust LP 3.7% 15-08-2027	956,206.88	0.07	2,635,000.00	Hyatt Hotels Corp 5.625% 23-04-2025	2,673,010.22	0.20
4,150,000.00	Dow Chemical Co/The 4.375% 15-11-2042	3,655,105.32	0.27	1,425,000.00	IDEX Corp 2.625% 15-06-2031	1,181,382.95	0.09
1,520,000.00	Duke Realty LP 2.875% 15-11-2029	1,367,246.61	0.10	3,329,000.00	Intel Corp 2.8% 12-08-2041	2,531,426.53	0.19
1,760,000.00	Duke Realty LP 3.05% 01-03-2050	1,320,415.54	0.10	5,645,000.00	Invitation Homes Operating P 2% 15-08-2031	4,347,755.57	0.32
5,930,000.00	Ecolab Inc 2.7% 15-12-2051	4,257,659.95	0.31	6,850,000.00	John Deere Capital Corp 1.7% 11-01-2027	6,250,344.08	0.46
4,145,000.00	Electronic Arts Inc 1.85% 15-02-2031	3,367,650.68	0.25	5,000,000.00	Johnson Controls Internation 2% 16-09-2031	3,982,422.15	0.29
2,810,000.00	Elevance Health Inc 2.375% 15-01-2025	2,710,485.79	0.20	5,470,000.00	JPMorgan Chase & Co 3.109% MULTI 22-04-2051	4,015,414.43	0.30
3,075,000.00	Elevance Health Inc 4.1% 15-05-2032	2,985,755.29	0.22	16,045,000.00	JPMorgan Chase & Co 3.782% MULTI 01-02-2028	15,412,199.64	1.14
2,250,000.00	Elevance Health Inc 4.375% 01-12-2047	2,075,995.71	0.15	6,340,000.00	JPMorgan Chase & Co 3.882% MULTI 24-07-2038	5,599,682.45	0.41
5,415,000.00	Entergy Corp 1.9% 15-06-2028	4,649,670.70	0.34	10,150,000.00	JPMorgan Chase & Co 4.080% MULTI 26-04-2026	10,039,794.24	0.74
8,940,000.00	Entergy Louisiana LLC 2.9% 15-03-2051	6,480,834.95	0.48	540,000.00	Kilroy Realty LP 3.45% 15-12-2024	527,196.59	0.04
4,700,000.00	Entergy Louisiana LLC 4% 15-03-2033	4,497,192.04	0.33	5,195,000.00	Kimco Realty Corp 3.7% 01-10-2049	4,050,335.36	0.30
1,435,000.00	Equinix Inc 1.25% 15-07-2025	1,304,985.80	0.10	5,135,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	4,964,452.32	0.37
2,585,000.00	Equinix Inc 2.625% 18-11-2024	2,484,037.47	0.18	4,778,000.00	Kraft Heinz Foods Co 5% 15-07-2035	4,630,939.56	0.34
2,400,000.00	Equinix Inc 2.9% 18-11-2026	2,229,780.50	0.16	2,685,000.00	Lam Research Corp 3.125% 15-06-2060	1,960,781.90	0.14
3,465,000.00	Essential Properties LP 2.95% 15-07-2031	2,714,957.09	0.20	6,785,000.00	Lennar Corp 4.75% 29-11-2027	6,638,069.67	0.49
3,700,000.00	Eversource Energy 4.6% 01-07-2027	3,732,613.91	0.28	1,540,000.00	Life Storage LP 2.2% 15-10-2030	1,236,793.25	0.09
9,705,000.00	Exelon Corp 3.95% 15-06-2025	9,650,825.33	0.71	5,800,000.00	Life Storage LP 2.4% 15-10-2031	4,638,373.68	0.34
4,750,000.00	Extra Space Storage LP 2.55% 01-06-2031	3,924,608.94	0.29	4,200,000.00	Lowe's Cos Inc 1.7% 15-09-2028	3,581,812.88	0.26
5,535,000.00	Fidelity National Informatio 1.15% 01-03-2026	4,918,084.79	0.36	6,700,000.00	Lowe's Cos Inc 2.625% 01-04-2031	5,749,672.87	0.42
2,600,000.00	First Horizon Bank 5.75% 01-05-2030	2,669,318.65	0.20	7,025,000.00	Lowe's Cos Inc 4.25% 01-04-2052	6,082,936.47	0.45
2,175,000.00	First Horizon Corp 3.55% 26-05-2023	2,171,145.75	0.16	2,792,000.00	Marriott International Inc/M 5.75% 01-05-2025	2,898,422.08	0.21
1,000,000.00	First Horizon Corp 4% 26-05-2025	983,461.86	0.07	1,890,000.00	Marsh & McLennan Cos Inc 4.375% 15-03-2029	1,867,415.50	0.14
5,355,000.00	First-Citizens Bank & Trust 6.125% 09-03-2028	5,588,252.55	0.41	2,000,000.00	Marsh & McLennan Cos Inc 4.75% 15-03-2039	1,942,983.56	0.14
10,130,000.00	Ford Motor Co 9% 22-04-2025	10,919,849.88	0.80	3,560,000.00	Masco Corp 2% 15-02-2031	2,791,938.72	0.21
5,000,000.00	Fortinet Inc 2.2% 15-03-2031	4,052,477.65	0.30	2,000,000.00	Masco Corp 3.125% 15-02-2051	1,367,068.58	0.10
12,045,000.00	General Mills Inc 2.25% 14-10-2031	9,898,281.68	0.73	1,000,000.00	Mastercard Inc 2.95% 01-06-2029	936,357.87	0.07
1,825,000.00	General Motors Co 4.2% 01-10-2027	1,733,088.27	0.13	3,500,000.00	Mastercard Inc 3.35% 26-03-2030	3,337,350.03	0.25
5,000,000.00	General Motors Co 5.15% 01-04-2038	4,384,694.05	0.32	6,500,000.00	Merck & Co Inc 1.45% 24-06-2030	5,398,134.30	0.40
8,690,000.00	General Motors Co 5.2% 01-04-2045	7,338,087.05	0.54	500,000.00	MetLife Inc 6.5% 15-12-2032	579,146.54	0.04
3,910,000.00	General Motors Co 6.125% 01-10-2025	4,044,726.40	0.30	3,150,000.00	Microsoft Corp 2.675% 01-06-2060	2,268,415.36	0.17
7,650,000.00	General Motors Financial Co 2.4% 10-04-2028	6,472,043.97	0.48	1,839,000.00	Mondelez International Inc 2.75% 13-04-2030	1,612,990.19	0.12
8,750,000.00	General Motors Financial Co 2.4% 15-10-2028	7,261,686.86	0.54	9,055,000.00	Morgan Stanley 2.484% MULTI 16-09-2036	6,998,179.48	0.52
7,250,000.00	General Motors Financial Co 3.8% 07-04-2025	7,079,406.63	0.52	2,190,000.00	Morgan Stanley 2.699% MULTI 22-01-2031	1,896,249.58	0.14
5,219,000.00	Genuine Parts Co 1.875% 01-11-2030	4,153,003.65	0.31	12,000,000.00	Morgan Stanley 3.620% MULTI 17-04-2025	11,887,796.52	0.88
1,905,000.00	Goldman Sachs Group Inc 0.855% MULTI 12-02-2026	1,733,911.63	0.13	8,485,000.00	Morgan Stanley 3.622% MULTI 01-04-2031	7,808,470.76	0.58
12,000,000.00	Goldman Sachs Group Inc 1.948% MULTI 21-10-2027	10,671,212.76	0.79	13,900,000.00	Morgan Stanley 4.210% MULTI 20-04-2028	13,602,713.33	1.00
11,060,000.00	Goldman Sachs Group Inc 1.992% MULTI 27-01-2032	8,746,148.24	0.64	2,700,000.00	Morgan Stanley 4.431% MULTI 23-01-2030	2,625,152.22	0.19
1,400,000.00	Goldman Sachs Group Inc 2.905% MULTI 24-07-2023	1,399,622.22	0.10	1,900,000.00	NVIDIA Corp 2% 15-06-2031	1,613,550.85	0.12
4,450,000.00	Goldman Sachs Group Inc/The 1.217% 06-12-2023	4,296,988.17	0.32	6,850,000.00	NVIDIA Corp 2.85% 01-04-2030	6,266,631.40	0.46
265,000.00	Goldman Sachs Group Inc/The 3.625% 20-02-2024	264,105.03	0.02	6,690,000.00	NVIDIA Corp 3.5% 01-04-2050	5,712,709.08	0.42
2,547,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	2,831,306.84	0.21	4,165,000.00	Office Properties Income Tru 3.45% 15-10-2031	3,120,194.26	0.23
3,055,000.00	Hasbro Inc 3% 19-11-2024	2,989,247.75	0.22	1,930,000.00	Office Properties Income Tru 4.5% 01-02-2025	1,850,508.78	0.14
4,560,000.00	Hasbro Inc 3.9% 19-11-2029	4,192,195.28	0.31	5,350,000.00	Oracle Corp 2.8% 01-04-2027	4,882,469.55	0.36
4,545,000.00	Healthcare Trust of America 2% 15-03-2031	3,525,715.30	0.26	10,305,000.00	Oracle Corp 3.6% 01-04-2050	7,244,993.83	0.53
3,875,000.00	Healthpeak Properties Inc 2.125% 01-12-2028	3,347,411.97	0.25	2,555,000.00	Oracle Corp 3.85% 01-04-2060	1,760,262.70	0.13
8,978,000.00	Home Depot Inc/The 3.25% 15-04-2032	8,391,755.54	0.62	2,895,000.00	Oracle Corp 3.9% 15-05-2035	2,407,880.09	0.18
2,475,000.00	Home Depot Inc/The 4.4% 15-03-2045	2,374,290.32	0.18	4,780,000.00	O'Reilly Automotive Inc 1.75% 15-03-2031	3,780,824.94	0.28
4,250,000.00	HP Inc 2.65% 17-06-2031	3,423,334.29	0.25	975,000.00	Owens Corning 3.95% 15-08-2029	904,520.57	0.07
8,565,000.00	HP Inc 3% 17-06-2027	7,912,104.78	0.58	2,611,000.00	Owens Corning 4.4% 30-01-2048	2,169,559.25	0.16
				2,830,000.00	PayPal Holdings Inc 2.65% 01-10-2026	2,685,505.58	0.20
				4,150,000.00	PayPal Holdings Inc 2.85% 01-10-2029	3,760,187.06	0.28
				7,925,000.00	PECO Energy Co 3.9% 01-03-2048	7,117,751.34	0.52
				12,045,000.00	PepsiCo Inc 1.95% 21-10-2031	10,225,525.06	0.75
				5,000,000.00	PNC Financial Services 3.400% MULTI Perp FC2026	3,809,480.10	0.28

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,000,000.00	PNC Financial Services Group 2.2% 01-11-2024	3,877,510.44	0.29	4,595,000.00	Virginia Electric and Power 2.45% 15-12-2050	3,088,043.10	0.23
6,000,000.00	PNC Financial Services Group 3.45% 23-04-2029	5,581,938.66	0.41	2,400,000.00	Voya Financial Inc 3.65% 15-06-2026	2,327,842.44	0.17
2,600,000.00	Prudential Financial In 5.125% MULTI 01-03-2052	2,375,909.28	0.18	1,310,000.00	Walt Disney Co/The 1.75% 13-01-2026	1,220,372.97	0.09
1,035,000.00	Prudential Financial Inc 1.5% 10-03-2026	951,520.34	0.07	11,000,000.00	Walt Disney Co/The 2% 01-09-2029	9,468,396.08	0.70
857,000.00	Prudential Financial Inc 3.878% 27-03-2028	838,551.76	0.06	5,235,000.00	Walt Disney Co/The 3.8% 13-05-2060	4,393,316.33	0.32
6,650,000.00	Public Service Co of Colorado 4.05% 15-09-2049	6,023,850.16	0.44	4,595,000.00	Walt Disney Co/The 4.7% 23-03-2050	4,550,942.73	0.34
5,685,000.00	PulteGroup Inc 5% 15-01-2027	5,662,763.69	0.42	6,850,000.00	Waste Connections Inc 2.2% 15-01-2032	5,591,008.36	0.41
3,000,000.00	QUALCOMM Inc 4.25% 20-05-2032	3,046,977.48	0.22	1,485,000.00	Waste Connections Inc 4.25% 01-12-2028	1,463,020.10	0.11
4,180,000.00	Rexford Industrial Realty LP 2.125% 01-12-2030	3,325,637.47	0.25	1,000,000.00	Wells Fargo & Co 2.406% MULTI 30-10-2025	954,623.02	0.07
925,000.00	Santander Holdings USA Inc 3.4% 18-01-2023	922,363.30	0.07	8,590,000.00	Wells Fargo & Co 3.350% MULTI 02-03-2033	7,628,339.19	0.56
6,000,000.00	Santander Holdings USA Inc 4.5% 17-07-2025	5,947,967.46	0.44	10,450,000.00	Wells Fargo & Co 3.526% MULTI 24-03-2028	9,906,101.74	0.73
4,515,000.00	Service Corp International/U 3.375% 15-08-2030	3,707,946.01	0.27	4,325,000.00	Wells Fargo & Co 4.611% MULTI 25-04-2053	4,024,365.36	0.30
5,650,000.00	Service Corp International/U 4% 15-05-2031	4,858,631.22	0.36	400,000.00	Wells Fargo Bank NA 5.85% 01-02-2037	427,493.93	0.03
5,200,000.00	Simon Property Group LP 2.65% 01-02-2032	4,306,932.81	0.32	2,250,000.00	Welltower Inc 3.85% 15-06-2032	2,055,360.87	0.15
7,050,000.00	Sonoco Products Co 2.85% 01-02-2032	5,899,547.79	0.43	1,550,000.00	Zoetis Inc 2% 15-05-2030	1,298,145.60	0.10
6,825,000.00	Southern California Edison C 5.45% 01-06-2052	6,767,272.10	0.50	3,000,000.00	Zoetis Inc 4.5% 13-11-2025	3,039,704.52	0.22
4,760,000.00	Starbucks Corp 2.55% 15-11-2030	4,064,661.29	0.30			<b>1,133,039,880.05</b>	<b>83.51</b>
7,600,000.00	Starbucks Corp 3.5% 15-11-2050	5,923,363.62	0.44		<b>Total Bonds</b>	<b>1,133,039,880.05</b>	<b>83.51</b>
2,400,000.00	Starbucks Corp 3.8% 15-08-2025	2,396,843.14	0.18		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,133,039,880.05</b>	<b>83.51</b>
3,540,000.00	State Street Corp 2.623% MULTI 07-02-2033	3,016,292.90	0.22		<b>Transferable securities and money market instruments traded on another regulated market</b>		
3,165,000.00	STORE Capital Corp 2.75% 18-11-2030	2,602,400.23	0.19		<b>Bonds</b>		
1,700,000.00	STORE Capital Corp 4.5% 15-03-2028	1,659,792.30	0.12		<b>USD</b>		
2,985,000.00	Sysco Corp 3.3% 15-02-2050	2,210,411.28	0.16	2,125,000.00	AlG Global Funding 0.9% 22-09-2025	1,908,159.92	0.14
3,326,000.00	Sysco Corp 6.6% 01-04-2050	3,869,740.73	0.29	3,325,000.00	Albemarle Corp 4.65% 01-06-2027	3,280,883.63	0.24
8,500,000.00	T-Mobile USA Inc 3.875% 15-04-2030	7,958,654.81	0.59	5,030,000.00	Athene Global Funding 2.5% 24-03-2028	4,305,138.42	0.32
2,000,000.00	Toyota Motor Credit Corp 1.15% 13-08-2027	1,736,324.12	0.13	6,095,000.00	Athene Global Funding 2.55% 19-11-2030	4,947,333.26	0.36
1,640,000.00	Travelers Cos Inc/The 6.25% 15-06-2037	1,924,109.42	0.14	4,845,000.00	Aviation Capital Group LLC 1.95% 30-01-2026	4,220,202.90	0.31
750,000.00	TWDC Enterprises 18 Corp 4.125% 01-06-2044	680,711.62	0.05	1,150,000.00	Aviation Capital Group LLC 5.5% 15-12-2024	1,141,408.33	0.08
6,650,000.00	Union Pacific Corp 2.375% 20-05-2031	5,770,027.78	0.43	6,650,000.00	BMW US Capital LLC 2.55% 01-04-2031	5,743,327.63	0.42
4,430,000.00	United Parcel Service Inc 5.3% 01-04-2050	4,886,321.50	0.36	10,670,000.00	Broadcom Inc 3.5% 15-02-2041	8,106,493.98	0.60
1,715,000.00	United Rentals North America 3.75% 15-01-2032	1,395,672.08	0.10	2,500,000.00	Broadcom Inc 4.15% 15-04-2032	2,257,641.90	0.17
9,560,000.00	United Rentals North America 3.875% 15-11-2027	8,862,502.40	0.65	1,198,000.00	Carrier Global Corp 2.493% 15-02-2027	1,091,613.04	0.08
8,000,000.00	United States Treasury Note/ 2.5% 30-04-2024	7,932,343.76	0.58	2,600,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	2,194,114.08	0.16
16,495,000.00	United States Treasury Note/ 2.75% 30-04-2027	16,258,528.67	1.20	3,315,000.00	Citizens Bank NA/Provid 4.119% MULTI 23-05-2025	3,308,757.82	0.24
5,320,000.00	United States Treasury Note/ 3.25% 15-05-2042	5,193,650.00	0.38	2,500,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	1,986,225.00	0.15
6,000,000.00	UnitedHealth Group Inc 4.75% 15-05-2052	6,002,001.60	0.44	1,945,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	1,576,471.13	0.12
5,000,000.00	US Bancorp 2.215% MULTI 27-01-2028	4,598,836.30	0.34	8,505,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	7,666,632.21	0.57
7,000,000.00	US Bancorp 3.700% MULTI Perp FC2027	5,369,843.71	0.40	3,215,000.00	Comcast Corp 2.887% 01-11-2051	2,306,994.30	0.17
1,850,000.00	Ventas Realty LP 3.5% 01-02-2025	1,807,546.03	0.13	857,000.00	Continental Airlines 2012-2 4% 29-10-2024	474,215.22	0.03
3,445,000.00	VeriSign Inc 2.7% 15-06-2031	2,762,415.14	0.20	6,000,000.00	Corebridge Financial Inc 4.4% 05-04-2052	5,019,498.12	0.37
2,970,000.00	VeriSign Inc 4.75% 15-07-2027	2,945,841.72	0.22	5,225,000.00	Dell International LLC / EMC 4% 15-07-2024	5,223,020.61	0.38
5,000,000.00	Verizon Communications Inc 1.5% 18-09-2030	4,001,762.95	0.29	3,665,000.00	Dell International LLC / EMC 4.9% 01-10-2026	3,669,546.47	0.27
9,505,000.00	Verizon Communications Inc 2.65% 20-11-2040	6,979,740.78	0.51	4,020,000.00	Equitable Financial Life Glo 1.8% 08-03-2028	3,487,866.73	0.26
3,500,000.00	Verizon Communications Inc 4.272% 15-01-2036	3,312,214.99	0.24	1,385,000.00	Fair Isaac Corp 4% 15-06-2028	1,239,156.22	0.09
12,245,000.00	Verizon Communications Inc 4.329% 21-09-2028	12,185,023.38	0.90	2,055,000.00	First Republic Bank/CA 1.912% MULTI 12-02-2024	2,031,695.50	0.15
4,690,000.00	Verizon Communications Inc 4.4% 01-11-2034	4,523,927.71	0.33				
2,435,000.00	VF Corp 2.4% 23-04-2025	2,334,905.40	0.17				
3,600,000.00	Viatrix Inc 4% 22-06-2050	2,453,275.15	0.18				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,815,000.00	First-Citizens Bank & T 2.969% MULTI 27-09-2025	2,714,813.50	0.20		<b>Other transferable securities and money market instruments</b>		
4,600,000.00	Goldman Sachs Group Inc 4.387% MULTI 15-06-2027	4,539,102.16	0.33		<b>Bonds</b>		
2,195,000.00	GXO Logistics Inc 2.65% 15-07- 2031	1,737,671.75	0.13		<b>USD</b>		
2,375,000.00	Hartford Financial Services FRN 12-02-2047	1,882,253.41	0.14	5,000,000.00	Apple Inc 2.45% 04-08-2026	4,801,537.85	0.35
4,305,000.00	Hologic Inc 3.25% 15-02-2029	3,676,577.67	0.27		<b>4,801,537.85</b>	<b>0.35</b>	
1,975,000.00	Infor Inc 1.45% 15-07-2023	1,922,375.77	0.14		<b>Total Bonds</b>	<b>4,801,537.85</b>	<b>0.35</b>
2,700,000.00	KeyCorp 3.878% MULTI 23-05- 2025	2,683,956.98	0.20		<b>Total Other transferable securities and money market instruments</b>	<b>4,801,537.85</b>	<b>0.35</b>
3,585,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	3,414,133.06	0.25		<b>Total Investments in Securities</b>	<b>1,337,340,284.15</b>	<b>98.57</b>
4,270,000.00	Lincoln National Corp FRN 17- 05-2066	2,931,507.10	0.22		<b>Cash at banks</b>	<b>20,903,318.74</b>	<b>1.54</b>
2,075,000.00	Magallanes Inc 4.279% 15-03- 2032	1,858,357.92	0.14		<b>Other net liabilities</b>	<b>(1,537,725.30)</b>	<b>(0.11)</b>
2,985,000.00	Magallanes Inc 5.141% 15-03-2052	2,511,922.99	0.19		<b>Total net assets</b>	<b>1,356,705,877.59</b>	<b>100.00</b>
5,150,000.00	Mattel Inc 3.75% 01-04-2029	4,566,530.75	0.34				
6,895,000.00	Met Tower Global Funding 1.25% 14-09-2026	6,124,648.82	0.45				
2,300,000.00	Metropolitan Life Global Fun 0.95% 02-07-2025	2,118,419.21	0.16				
2,650,000.00	Metropolitan Life Global Fun 4.4% 30-06-2027	2,672,028.84	0.20				
5,305,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	5,185,260.31	0.38				
5,000,000.00	MSCI Inc 3.875% 15-02-2031	4,320,352.10	0.32				
7,430,000.00	Oncor Electric Delivery Co L 2.7% 15-11-2051	5,470,435.80	0.40				
1,750,000.00	Oncor Electric Delivery Co L 4.6% 01-06-2052	1,750,554.58	0.13				
1,500,000.00	PECO Energy Co 4.6% 15-05-2052	1,505,171.49	0.11				
2,025,000.00	Penske Truck Leasing Co Lp / 4.4% 01-07-2027	1,985,493.00	0.15				
8,300,000.00	Protective Life Global Fundi 1.646% 13-01-2025	7,835,994.73	0.58				
4,440,000.00	Reliance Standard Life Globa 2.5% 30-10-2024	4,271,605.14	0.31				
5,750,000.00	Sealed Air Corp 1.573% 15-10-2026	5,015,637.20	0.37				
7,160,000.00	Silgan Holdings Inc 1.4% 01-04- 2026	6,366,556.94	0.47				
4,750,000.00	SVB Financial Group 4.100% MULTI Perp FC2031	3,402,634.10	0.25				
5,000,000.00	Target Corp 1.95% 15-01-2027	4,641,305.95	0.34				
7,450,000.00	TD SYNnex Corp 1.75% 09-08- 2026	6,576,988.51	0.48				
1,370,000.00	Toyota Motor Credit Corp 4.45% 29-06-2029	1,386,018.73	0.10				
4,550,000.00	Tractor Supply Co 1.75% 01-11- 2030	3,587,230.37	0.26				
475,000.00	United Airlines 2012-1 Class 4.15% 11-04-2024	259,592.04	0.02				
1,590,000.00	United Airlines 2020-1 Class 4.875% 15-01-2026	1,248,427.82	0.09				
6,619,000.00	Verizon Communications Inc 2.355% 15-03-2032	5,488,589.44	0.40				
2,940,000.00	Viatrix Inc 3.85% 22-06-2040	2,109,451.12	0.16				
3,000,000.00	Willis North America Inc 2.95% 15-09-2029	2,583,539.31	0.19				
2,545,000.00	Willis North America Inc 3.875% 15-09-2049	1,967,331.22	0.15				
		<b>199,498,866.25</b>	<b>14.70</b>				
	<b>Total Bonds</b>	<b>199,498,866.25</b>	<b>14.70</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>199,498,866.25</b>	<b>14.70</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Corporate Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	96.98	Corporate Debt	96.41
Germany	0.53	Government Bonds	2.17
Canada	0.52		
Ireland	0.29		
Jersey	0.25		
<b>Total</b>	<b>98.57</b>	<b>Total</b>	<b>98.57</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - US Corporate Stars Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
781,892,844.35	EUR	827,790,181.69	USD	(13,678,694.93)	29/07/2022
2,762,687,674.86	NOK	280,965,644.34	USD	(2,974,098.70)	29/07/2022
412,310,499.44	SEK	40,880,746.15	USD	(884,662.21)	29/07/2022
6,461,817.51	USD	6,129,436.67	EUR	79,845.90	29/07/2022
298,785.02	USD	2,934,550.17	NOK	3,499.63	29/07/2022
310,567.88	USD	3,146,090.57	SEK	5,383.82	29/07/2022
				<b>(17,448,726.49)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2022 to 30/06/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2022 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10yr Ultra Fut 9/2022	30/09/2022	USD	(1,144.00)	(145,091,369.28)	(893,744.27)	3,159,406.25
US LONG BOND(CBT) 9/2022	30/09/2022	USD	422.00	58,183,250.00	395,625.00	(1,314,453.13)
US ULTRA BOND CBT 9/2022	30/09/2022	USD	275.00	42,178,125.00	378,125.00	(1,104,875.00)
					<b>(119,994.27)</b>	<b>740,078.12</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
1,365,000.00	Ahlstrom-Munksjo Holding 3 O 4.875% 04-02-2028	1,151,413.86	0.22	2,175,000.00	Service Corp International/U 3.375% 15-08-2030	1,786,219.84	0.34
1,700,000.00	Altice France Holding SA 6% 15-02-2028	1,178,884.50	0.22	1,700,000.00	Service Corp International/U 5.125% 01-06-2029	1,603,404.18	0.30
1,150,000.00	Altice France SA/France 5.125% 15-07-2029	863,937.50	0.16	585,000.00	Service Corp International/U 7.5% 01-04-2027	621,881.33	0.12
2,885,000.00	Altice France SA/France 5.5% 15-01-2028	2,320,867.71	0.44	295,000.00	Service Properties Trust 4.75% 01-10-2026	213,413.30	0.04
760,000.00	Apache Corp 5.1% 01-09-2040	648,204.00	0.12	600,000.00	Service Properties Trust 4.95% 01-10-2029	411,813.00	0.08
1,085,000.00	Bath & Body Works Inc 7.5% 15-06-2029	1,012,225.90	0.19	1,475,000.00	SM Energy Co 5.625% 01-06-2025	1,399,494.75	0.26
2,390,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	1,240,283.16	0.23	1,955,000.00	SM Energy Co 6.5% 15-07-2028	1,817,819.25	0.34
1,390,000.00	Bombardier Inc 7.125% 15-06-2026	1,156,309.52	0.22	1,570,000.00	Southwestern Energy Co 4.75% 01-02-2032	1,340,695.38	0.25
3,164,000.00	Bombardier Inc 7.875% 15-04-2027	2,620,907.40	0.50	3,495,000.00	Southwestern Energy Co 5.375% 15-03-2030	3,239,969.85	0.61
945,000.00	Callon Petroleum Co 6.125% 01-10-2024	959,529.38	0.18	1,350,000.00	Southwestern Energy Co 5.95% 23-01-2025	1,339,645.50	0.25
1,615,000.00	Calpine Corp 3.75% 01-03-2031	1,297,137.20	0.25	725,000.00	Southwestern Energy Co 8.375% 15-09-2028	765,233.88	0.14
817,000.00	Carpenter Technology Corp 7.625% 15-03-2030	754,003.12	0.14	3,695,000.00	SPCM SA 3.375% 15-03-2030	2,897,822.23	0.55
1,350,000.00	Catalent Pharma Solutions In 3.5% 01-04-2030	1,102,431.67	0.21	2,215,000.00	Sprint Corp 7.625% 01-03-2026	2,336,740.87	0.44
3,365,000.00	Centene Corp 3% 15-10-2030	2,785,216.69	0.53	1,410,000.00	Sprint Corp 7.875% 15-09-2023	1,457,054.04	0.28
2,135,000.00	Dana Inc 4.5% 15-02-2032	1,591,738.75	0.30	2,735,000.00	Telecom Italia SpA/Milano 5.303% 30-05-2024	2,625,682.05	0.50
2,255,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	1,719,621.98	0.33	1,400,000.00	Teleflex Inc 4.625% 15-11-2027	1,291,474.38	0.24
3,275,000.00	Deutsche Bank AG/New Yo 3.742% MULTI 07-01-2033	2,408,595.11	0.46	1,000,000.00	Teva Pharmaceutical Finance 3.15% 01-10-2026	820,846.62	0.16
1,350,000.00	DISH DBS Corp 5.875% 15-07-2022	1,353,827.25	0.26	1,760,000.00	Teva Pharmaceutical Finance 5.125% 09-05-2029	1,460,132.71	0.28
1,147,000.00	Elanco Animal Health Inc 6.4% 28-08-2028	1,098,596.60	0.21	2,641,000.00	TK Elevator US Newco Inc 5.25% 15-07-2027	2,349,236.34	0.44
4,845,000.00	EnLink Midstream LLC 5.375% 01-06-2029	4,252,131.26	0.80	1,220,000.00	T-Mobile USA Inc 2.625% 15-04-2026	1,106,521.59	0.21
1,020,000.00	EQM Midstream Partners LP 5.5% 15-07-2028	891,627.97	0.17	1,260,000.00	T-Mobile USA Inc 3.375% 15-04-2029	1,109,310.30	0.21
1,270,000.00	FirstEnergy Corp 4.4% 15-07-2027	1,185,544.21	0.22	1,655,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	1,612,574.70	0.31
1,605,000.00	Ford Motor Co 7.4% 01-11-2046	1,593,789.08	0.30	305,000.00	Twilio Inc 3.625% 15-03-2029	252,209.08	0.05
3,100,000.00	Ford Motor Credit Co LLC 3.375% 13-11-2025	2,796,200.00	0.53	900,000.00	United Airlines Inc 4.625% 15-04-2029	750,094.70	0.14
3,000,000.00	Ford Motor Credit Co LLC 4.95% 28-05-2027	2,774,370.00	0.52	2,915,000.00	United Rentals North America 3.75% 15-01-2032	2,372,235.63	0.45
1,400,000.00	Ford Motor Credit Co LLC 5.584% 18-03-2024	1,386,055.52	0.26	1,370,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	1,147,970.95	0.22
1,820,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	1,626,825.82	0.31	1,500,000.00	VZ Secured Financing BV 5% 15-01-2032	1,251,841.61	0.24
925,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	786,173.14	0.15	2,809,000.00	Western Midstream Operating 4.55% 01-02-2030	2,444,658.66	0.46
4,812,000.00	Howmet Aerospace Inc 3% 15-01-2029	3,993,599.10	0.76	1,290,000.00	Western Midstream Operating 5.75% 01-02-2050	1,054,907.86	0.20
1,995,000.00	Icahn Enterprises LP / Icahn 5.25% 15-05-2027	1,765,884.23	0.33	1,250,000.00	Yum! Brands Inc 3.625% 15-03-2031	1,047,486.65	0.20
1,270,000.00	Laredo Petroleum Inc 10.125% 15-01-2028	1,265,320.05	0.24	1,950,000.00	Yum! Brands Inc 5.375% 01-04-2032	1,793,376.00	0.34
985,000.00	Laredo Petroleum Inc 9.5% 15-01-2025	981,882.48	0.19	3,805,000.00	Ziggo Bond Co BV 5.125% 28-02-2030	2,999,449.46	0.57
1,230,000.00	Lumen Technologies Inc 4.5% 15-01-2029	911,319.30	0.17			<b>120,716,828.54</b>	<b>22.84</b>
820,000.00	Nordstrom Inc 4.375% 01-04-2030	641,339.70	0.12	<b>Total Bonds</b>		<b>120,716,828.54</b>	<b>22.84</b>
1,100,000.00	NRG Energy Inc 5.75% 15-01-2028	1,003,523.47	0.19		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>120,716,828.54</b>	<b>22.84</b>
3,050,000.00	Occidental Petroleum Corp 6.125% 01-01-2031	3,064,319.75	0.58		<b>Transferable securities and money market instruments traded on another regulated market</b>		
1,020,000.00	Occidental Petroleum Corp 6.375% 01-09-2028	1,031,862.60	0.20		<b>Bonds</b>		
1,970,000.00	Occidental Petroleum Corp 6.625% 01-09-2030	2,022,868.93	0.38		<b>USD</b>		
2,330,000.00	Occidental Petroleum Corp 8.5% 15-07-2027	2,563,550.72	0.48	2,545,000.00	1011778 BC ULC / New Red Fin 3.5% 15-02-2029	2,131,604.81	0.40
615,000.00	OneMain Finance Corp 3.5% 15-01-2027	487,413.54	0.09	1,070,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	924,661.55	0.17
1,560,000.00	OneMain Finance Corp 6.125% 15-03-2024	1,492,919.81	0.28	1,280,000.00	Aethon United BR LP / Aethon 8.25% 15-02-2026	1,245,754.14	0.24
1,100,000.00	PBF Holding Co LLC / PBF Fin 6% 15-02-2028	914,611.50	0.17	2,635,000.00	Affinity Gaming 6.875% 15-12-2027	2,197,967.33	0.42
1,595,000.00	PG&E Corp 5% 01-07-2028	1,350,279.15	0.26	3,010,000.00	Air Canada 2020-1 Class C Pa 10.5% 15-07-2026	3,268,456.03	0.62
3,155,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	2,565,620.48	0.49	835,000.00	Air Canada 3.875% 15-08-2026	710,292.83	0.13
1,391,000.00	Sealed Air Corp 5.125% 01-12-2024	1,382,848.74	0.26	2,281,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	1,839,879.58	0.35

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
765,000.00	Allied Universal Holdco LLC 6% 01-06-2029	570,471.09	0.11	1,950,000.00	CD&R Smokey Buyer Inc 6.75% 15-07-2025	1,736,556.90	0.33
3,125,000.00	Allied Universal Holdco LLC 6.625% 15-07-2026	2,884,562.50	0.55	1,290,000.00	CDI Escrow Issuer Inc 5.75% 01-04-2030	1,181,459.40	0.22
3,040,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	2,607,661.78	0.49	410,000.00	CDK Global Inc 5.25% 15-05-2029	404,319.44	0.08
1,103,000.00	Altice Financing SA 5% 15-01-2028	883,343.27	0.17	520,000.00	CDW LLC / CDW Finance Corp 5.5% 01-12-2024	519,555.40	0.10
3,155,000.00	American Airlines 2013-2 Cla 4.95% 15-01-2023	532,200.69	0.10	3,855,000.00	Centene Corp 4.625% 15-12-2029	3,579,543.40	0.68
2,135,000.00	American Airlines Inc 11.75% 15-07-2025	2,210,180.03	0.42	3,138,000.00	Centennial Resource Producti 6.875% 01-04-2027	2,968,601.25	0.56
1,710,000.00	American Airlines Inc/AAAdvn 5.5% 20-04-2026	1,570,660.65	0.30	1,535,000.00	Central Parent Inc / Central 7.25% 15-06-2029	1,479,655.58	0.28
1,385,000.00	APX Group Inc 6.75% 15-02-2027	1,300,231.08	0.25	670,000.00	Cheniere Energy Inc 4.625% 15-10-2028	605,286.06	0.11
965,000.00	Aramark Services Inc 5% 01-02-2028	864,139.51	0.16	3,065,000.00	Cheniere Energy Partners LP 4.5% 01-10-2029	2,733,903.38	0.52
610,000.00	Aramark Services Inc 6.375% 01-05-2025	596,705.05	0.11	1,950,000.00	CHS/Community Health Systems 5.25% 15-05-2030	1,487,548.32	0.28
1,300,000.00	Arches Buyer Inc 4.25% 01-06-2028	1,068,775.70	0.20	1,545,000.00	CHS/Community Health Systems 6% 15-01-2029	1,270,381.90	0.24
2,095,000.00	Arches Buyer Inc 6.125% 01-12-2028	1,711,635.95	0.32	1,505,000.00	CHS/Community Health Systems 6.875% 15-04-2029	989,080.79	0.19
1,770,000.00	Ardagh Metal Packaging Finan 3.25% 01-09-2028	1,512,297.61	0.29	3,010,000.00	CHS/Community Health Systems 8% 15-03-2026	2,766,888.80	0.52
570,000.00	Ardagh Metal Packaging Finan 6% 15-06-2027	561,734.93	0.11	536,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	516,746.88	0.10
605,000.00	Ardagh Packaging Finance PLC 5.25% 30-04-2025	562,368.65	0.11	2,265,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	2,156,449.88	0.41
2,000,000.00	Arko Corp 5.125% 15-11-2029	1,520,715.18	0.29	887,000.00	Clarios Global LP 6.75% 15-05-2025	868,601.26	0.16
1,335,000.00	Asbury Automotive Group Inc 4.5% 01-03-2028	1,156,623.98	0.22	630,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	531,444.00	0.10
2,571,000.00	Ascent Resources Utica Holdi 5.875% 30-06-2029	2,291,827.97	0.43	565,000.00	Clean Harbors Inc 4.875% 15-07-2027	517,099.30	0.10
1,695,000.00	Ascent Resources Utica Holdi 7% 01-11-2026	1,576,994.10	0.30	1,416,000.00	Clean Harbors Inc 5.125% 15-07-2029	1,287,632.52	0.24
1,050,000.00	Ascent Resources Utica Holdi 8.25% 31-12-2028	1,012,483.47	0.19	1,635,000.00	Clear Channel Outdoor Holdin 5.125% 15-08-2027	1,367,610.30	0.26
390,000.00	At Home Group Inc 4.875% 15-07-2028	286,529.76	0.05	460,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	372,841.50	0.07
2,915,000.00	Avantor Funding Inc 3.875% 01-11-2029	2,532,991.32	0.48	3,880,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	3,497,534.74	0.66
700,000.00	Avis Budget Car Rental LLC / 4.75% 01-04-2028	577,599.93	0.11	2,420,000.00	CNX Midstream Partners LP 4.75% 15-04-2030	2,035,873.40	0.39
1,215,000.00	Bath & Body Works Inc 6.625% 01-10-2030	1,048,475.93	0.20	1,217,000.00	CNX Resources Corp 6% 15-01-2029	1,137,748.96	0.22
961,000.00	Bath & Body Works Inc 9.375% 01-07-2025	979,563.01	0.19	1,655,000.00	CNX Resources Corp 7.25% 14-03-2027	1,624,175.63	0.31
675,000.00	Block Inc 3.5% 01-06-2031	543,335.59	0.10	900,000.00	Cogent Communications Group 7% 15-06-2027	861,085.04	0.16
1,180,000.00	Boxer Parent Co Inc 7.125% 02-10-2025	1,125,031.46	0.21	1,890,000.00	CommScope Inc 6% 01-03-2026	1,737,826.65	0.33
1,560,000.00	Boyd Gaming Corp 4.75% 01-12-2027	1,417,026.00	0.27	780,000.00	CommScope Inc 8.25% 01-03-2027	620,092.20	0.12
1,055,000.00	Brink's Co/The 5.5% 15-07-2025	1,015,295.39	0.19	870,000.00	Compass Minerals Internation 4.875% 15-07-2024	806,819.49	0.15
1,425,000.00	Brundage-Bone Concrete Pumpi 6% 01-02-2026	1,220,542.82	0.23	220,000.00	Compass Minerals Internation 6.75% 01-12-2027	201,252.70	0.04
2,250,000.00	Cable One Inc 4% 15-11-2030	1,840,970.93	0.35	865,000.00	CoreLogic Inc 4.5% 01-05-2028	679,414.25	0.13
735,000.00	Cablevision Lightpath LLC 3.875% 15-09-2027	614,702.85	0.12	2,465,000.00	Cornerstone Building Brands 6.125% 15-01-2029	1,595,341.89	0.30
1,015,000.00	Caesars Entertainment Inc 6.25% 01-07-2025	978,846.63	0.19	635,000.00	Covanta Holding Corp 4.875% 01-12-2029	517,188.45	0.10
815,000.00	Caesars Resort Collection LL 5.75% 01-07-2025	784,881.68	0.15	1,210,000.00	Crown Americas LLC 5.25% 01-04-2030	1,136,286.80	0.21
565,000.00	Callon Petroleum Co 6.375% 01-07-2026	525,501.53	0.10	1,035,000.00	CrownRock LP / CrownRock Fin 5% 01-05-2029	918,840.83	0.17
1,115,000.00	Callon Petroleum Co 7.5% 15-06-2030	1,021,942.10	0.19	2,575,000.00	CSC Holdings LLC 4.625% 01-12-2030	1,723,736.42	0.33
1,275,000.00	Callon Petroleum Co 9% 01-04-2025	1,352,296.88	0.26	5,985,000.00	CSC Holdings LLC 5.5% 15-04-2027	5,428,545.22	1.03
1,190,000.00	Calpine Corp 4.5% 15-02-2028	1,078,802.53	0.20	200,000.00	CSC Holdings LLC 5.75% 15-01-2030	147,000.00	0.03
1,135,000.00	Calpine Corp 5.125% 15-03-2028	1,001,575.08	0.19	3,415,000.00	Darling Ingredients Inc 5.25% 15-04-2027	3,296,238.76	0.62
741,000.00	Calpine Corp 5.25% 01-06-2026	705,302.33	0.13	830,000.00	Darling Ingredients Inc 6% 15-06-2030	824,402.00	0.16
1,925,000.00	Carnival Corp 5.75% 01-03-2027	1,414,898.10	0.27	2,690,000.00	Delek Logistics Partners LP 7.125% 01-06-2028	2,455,044.51	0.46
2,715,000.00	Carnival Corp 6% 01-05-2029	1,900,500.00	0.36	735,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	177,465.75	0.03
2,870,000.00	Carriage Services Inc 4.25% 15-05-2029	2,374,982.00	0.45	2,530,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	2,171,334.55	0.41
1,400,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	1,191,352.12	0.23	2,250,000.00	DISH DBS Corp 5.25% 01-12-2026	1,768,753.22	0.33
750,000.00	Catalent Pharma Solutions In 3.125% 15-02-2029	615,804.71	0.12	2,452,000.00	DISH DBS Corp 7.375% 01-07-2028	1,681,839.77	0.32
7,794,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	6,309,828.10	1.19				
6,009,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	5,131,669.72	0.97				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,170,000.00	Dornoch Debt Merger Sub Inc 6.625% 15-10-2029	1,602,974.01	0.30	3,405,000.00	IRB Holding Corp 7% 15-06-2025	3,329,180.22	0.63
2,615,000.00	Dycum Industries Inc 4.5% 15-04-2029	2,284,790.88	0.43	2,180,000.00	Iron Mountain Inc 5.25% 15-03-2028	1,960,811.90	0.37
1,684,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	1,510,413.28	0.29	1,310,000.00	Iron Mountain Inc 5.25% 15-07-2030	1,128,598.05	0.21
1,033,000.00	Endeavor Energy Resources LP 6.625% 15-07-2025	1,037,622.68	0.20	730,000.00	Iron Mountain Inc 5.625% 15-07-2032	618,692.80	0.12
307,000.00	Endurance International Grou 6% 15-02-2029	223,422.59	0.04	765,000.00	JetBlue 2020-1 Class B Pass 7.75% 15-11-2028	645,336.61	0.12
1,215,000.00	Energizer Holdings Inc 4.375% 31-03-2029	928,272.15	0.18	2,285,000.00	Kronos Acquisition Holdings 5% 31-12-2026	1,953,094.50	0.37
1,080,000.00	EnerSys 4.375% 15-12-2027	952,468.20	0.18	3,211,000.00	Kronos Acquisition Holdings 7% 31-12-2027	2,402,929.57	0.45
2,615,000.00	Entegris Inc 4.375% 15-06-2028	2,310,953.95	0.44	865,000.00	Ladder Capital Finance Holdi 4.75% 15-06-2029	666,641.85	0.13
3,565,000.00	EQM Midstream Partners LP 4.75% 15-01-2031	2,833,677.50	0.54	2,035,000.00	Lamar Media Corp 4% 15-02-2030	1,720,567.59	0.33
421,000.00	EQM Midstream Partners LP 6% 01-07-2025	409,245.68	0.08	346,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	320,849.99	0.06
1,225,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	1,142,995.71	0.22	1,340,000.00	Laredo Petroleum Inc 7.75% 31-07-2029	1,241,389.40	0.23
449,000.00	EQM Midstream Partners LP 7.5% 01-06-2030	430,627.93	0.08	1,270,000.00	LBM Acquisition LLC 6.25% 15-01-2029	821,311.59	0.16
1,180,000.00	Everi Holdings Inc 5% 15-07-2029	998,681.20	0.19	840,000.00	LCM Investments Holdings II 4.875% 01-05-2029	642,898.20	0.12
2,570,000.00	Fair Isaac Corp 4% 15-06-2028	2,299,372.91	0.44	1,100,000.00	Level 3 Financing Inc 3.625% 15-01-2029	848,634.39	0.16
2,750,000.00	Fortress Transportation and 5.5% 01-05-2028	2,277,743.71	0.43	1,625,000.00	Level 3 Financing Inc 3.75% 15-07-2029	1,259,051.61	0.24
1,095,000.00	Foundation Building Material 6% 01-03-2029	803,784.75	0.15	1,835,000.00	LGI Homes Inc 4% 15-07-2029	1,381,700.54	0.26
1,660,000.00	Garda World Security Corp 4.625% 15-02-2027	1,434,472.40	0.27	1,365,000.00	Lumen Technologies Inc 5.125% 15-12-2026	1,149,302.70	0.22
3,050,000.00	Garda World Security Corp 9.5% 01-11-2027	2,798,813.80	0.53	2,625,000.00	Macy's Retail Holdings LLC 5.875% 01-04-2029	2,239,827.42	0.42
640,000.00	GFL Environmental Inc 3.75% 01-08-2025	594,710.40	0.11	1,035,000.00	Macy's Retail Holdings LLC 5.875% 15-03-2030	869,595.01	0.16
2,755,000.00	GFL Environmental Inc 4% 01-08-2028	2,284,087.85	0.43	1,875,000.00	Magallanes Inc 3.638% 15-03-2025	1,820,696.03	0.34
540,000.00	GFL Environmental Inc 4.25% 01-06-2025	510,127.20	0.10	1,450,000.00	Magallanes Inc 3.75% 15-03-2027	1,363,023.77	0.26
660,000.00	GFL Environmental Inc 4.75% 15-06-2029	551,298.00	0.10	240,000.00	Match Group Holdings II LLC 3.625% 01-10-2031	191,255.33	0.04
450,000.00	GFL Environmental Inc 5.125% 15-12-2026	427,140.00	0.08	3,315,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	2,980,715.40	0.56
1,515,000.00	Go Daddy Operating Co LLC / 5.25% 01-12-2027	1,389,141.38	0.26	2,475,000.00	Match Group Holdings II LLC 5.625% 15-02-2029	2,315,350.55	0.44
940,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	812,852.13	0.15	1,325,000.00	Mattel Inc 3.375% 01-04-2026	1,217,946.63	0.23
530,000.00	Group 1 Automotive Inc 4% 15-08-2028	444,799.35	0.08	2,180,000.00	Mattel Inc 5.875% 15-12-2027	2,123,243.70	0.40
3,170,000.00	H&E Equipment Services Inc 3.875% 15-12-2028	2,528,106.70	0.48	2,652,000.00	Medline Borrower LP 3.875% 01-04-2029	2,259,928.32	0.43
1,595,000.00	HealthEquity Inc 4.5% 01-10-2029	1,385,656.25	0.26	705,000.00	Medline Borrower LP 5.25% 01-10-2029	584,712.90	0.11
3,815,000.00	Herc Holdings Inc 5.5% 15-07-2027	3,498,289.42	0.66	850,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	664,842.30	0.13
705,000.00	Hertz Corp/The 4.625% 01-12-2026	585,203.81	0.11	545,000.00	Michaels Cos Inc/The 7.875% 01-05-2029	362,692.05	0.07
1,015,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	859,334.53	0.16	1,740,000.00	Midcap Financial Issuer Trus 6.5% 01-05-2028	1,501,385.10	0.28
716,000.00	Hess Midstream Operations LP 5.625% 15-02-2026	685,075.96	0.13	2,355,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	2,301,845.06	0.44
2,010,000.00	Hilcorp Energy I LP / Hilcor 5.75% 01-02-2029	1,769,848.68	0.33	2,500,000.00	MSCI Inc 4% 15-11-2029	2,206,159.23	0.42
2,240,000.00	Hilcorp Energy I LP / Hilcor 6% 01-02-2031	1,956,293.72	0.37	1,065,000.00	Nabors Industries Inc 7.375% 15-05-2027	1,002,436.58	0.19
1,550,000.00	Hilton Domestic Operating Co 4% 01-05-2031	1,285,739.42	0.24	1,925,000.00	NCL Corp Ltd 5.875% 15-02-2027	1,649,494.00	0.31
1,690,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	1,532,010.35	0.29	1,546,000.00	NCR Corp 5.125% 15-04-2029	1,319,235.38	0.25
820,000.00	Holly Energy Partners LP / H 6.375% 15-04-2027	774,506.40	0.15	665,000.00	NCR Corp 5.25% 01-10-2030	570,175.79	0.11
3,155,000.00	Hologic Inc 3.25% 15-02-2029	2,694,448.91	0.51	2,170,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	1,823,733.10	0.35
850,000.00	iHeartCommunications Inc 4.75% 15-01-2028	693,065.73	0.13	895,000.00	News Corp 3.875% 15-05-2029	772,170.20	0.15
1,015,000.00	iHeartCommunications Inc 5.25% 15-08-2027	859,955.28	0.16	1,290,000.00	News Corp 5.125% 15-02-2032	1,137,651.00	0.22
1,300,000.00	Iliad Holding SASU 6.5% 15-10-2026	1,159,340.00	0.22	1,830,000.00	Nexstar Media Inc 5.625% 15-07-2027	1,672,894.50	0.32
640,000.00	Imola Merger Corp 4.75% 15-05-2029	538,037.34	0.10	575,000.00	NextEra Energy Operating Par 4.25% 15-07-2024	551,049.04	0.10
640,000.00	Innophos Holdings Inc 9.375% 15-02-2028	583,987.20	0.11	1,375,000.00	Nielsen Finance LLC / Nielsen 4.5% 15-07-2029	1,253,334.34	0.24
585,000.00	International Game Technolog 5.25% 15-01-2029	527,943.70	0.10	485,000.00	NMI Holdings Inc 7.375% 01-06-2025	476,165.73	0.09
1,225,000.00	Intesa Sanpaolo SpA 5.017% 26-06-2024	1,170,980.48	0.22	880,000.00	Novelis Corp 3.875% 15-08-2031	680,240.12	0.13
2,175,000.00	IQVIA Inc 5% 15-10-2026	2,059,209.66	0.39	785,000.00	OI European Group BV 4.75% 15-02-2030	662,390.85	0.13
				290,000.00	Olympus Water US Holding Cor 4.25% 01-10-2028	227,331.35	0.04
				945,000.00	Open Text Corp 3.875% 15-02-2028	830,321.79	0.16
				883,000.00	Owens-Brockway Glass Contain 6.625% 13-05-2027	821,908.24	0.16

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,420,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	2,902,113.44	0.55	944,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	883,234.42	0.17
1,720,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	1,516,102.60	0.29	2,670,000.00	Thor Industries Inc 4% 15-10-2029	2,103,959.23	0.40
2,330,000.00	PBF Holding Co LLC / PBF Fin 9.25% 15-05-2025	2,439,218.75	0.46	2,725,000.00	Titan Acquisition Ltd / Tita 7.75% 15-04-2026	2,524,385.50	0.48
528,000.00	Penn National Gaming Inc 4.125% 01-07-2029	402,008.64	0.08	1,335,000.00	TopBuild Corp 4.125% 15-02-2032	1,052,953.86	0.20
1,590,000.00	PennyMac Financial Services 5.375% 15-10-2025	1,389,084.29	0.26	1,835,000.00	TriMas Corp 4.125% 15-04-2029	1,554,089.03	0.29
1,625,000.00	Performance Food Group Inc 4.25% 01-08-2029	1,362,799.07	0.26	2,525,000.00	TripAdvisor Inc 7% 15-07-2025	2,453,827.04	0.46
721,000.00	Picasso Finance Sub Inc 6.125% 15-06-2025	702,275.63	0.13	710,000.00	Triton Water Holdings Inc 6.25% 01-04-2029	506,620.15	0.10
2,060,000.00	Post Holdings Inc 4.625% 15-04-2030	1,731,486.63	0.33	2,620,000.00	Uber Technologies Inc 6.25% 15-01-2028	2,400,784.60	0.45
1,725,000.00	Post Holdings Inc 5.75% 01-03-2027	1,672,249.60	0.32	745,000.00	Uber Technologies Inc 7.5% 15-05-2025	741,212.57	0.14
1,145,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	1,023,343.75	0.19	1,350,000.00	Uber Technologies Inc 7.5% 15-09-2027	1,312,670.29	0.25
375,000.00	Presidio Holdings Inc 4.875% 01-02-2027	344,296.62	0.07	685,000.00	United Airlines Inc 4.375% 15-04-2026	608,553.54	0.12
590,000.00	Presidio Holdings Inc 8.25% 01-02-2028	522,966.70	0.10	840,000.00	Univision Communications Inc 4.5% 01-05-2029	704,033.40	0.13
1,065,000.00	Prestige Brands Inc 3.75% 01-04-2031	869,610.40	0.16	2,015,000.00	UPC Holding BV 5.5% 15-01-2028	1,700,287.23	0.32
2,290,000.00	Prestige Brands Inc 5.125% 15-01-2028	2,134,618.71	0.40	630,000.00	US Foods Inc 4.625% 01-06-2030	531,115.40	0.10
2,425,000.00	Prime Security Services Borr 3.375% 31-08-2027	2,014,253.50	0.38	850,000.00	Venture Global Calcasieu Pas 3.875% 01-11-2033	697,403.75	0.13
310,000.00	PTC Inc 4% 15-02-2028	280,897.26	0.05	1,640,000.00	Venture Global Calcasieu Pas 3.875% 15-08-2029	1,423,069.00	0.27
110,000.00	Realogy Group LLC / Realogy 5.25% 15-04-2030	83,041.86	0.02	2,624,000.00	Venture Global Calcasieu Pas 4.125% 15-08-2031	2,237,876.14	0.42
995,000.00	Realogy Group LLC / Realogy 5.75% 15-01-2029	768,271.26	0.15	2,340,000.00	Viavi Solutions Inc 3.75% 01-10-2029	1,964,273.29	0.37
670,000.00	Rockcliff Energy II LLC 5.5% 15-10-2029	610,661.45	0.12	2,570,000.00	Victoria's Secret & Co 4.625% 15-07-2029	1,947,546.00	0.37
1,895,000.00	Rocket Mortgage LLC / Rocket 3.625% 01-03-2029	1,476,696.07	0.28	6,445,000.00	Virgin Media Finance PLC 5% 15-07-2030	5,111,905.18	0.97
1,825,000.00	Royal Caribbean Cruises Ltd 4.25% 01-07-2026	1,280,812.38	0.24	5,695,000.00	Vistra Corp 8.000% MULTI Perp FC2026	5,525,516.80	1.05
2,990,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	2,153,553.45	0.41	950,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	899,697.50	0.17
4,755,000.00	SBA Communications Corp 3.875% 15-02-2027	4,278,947.47	0.81	2,470,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	2,332,186.35	0.44
670,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	572,467.16	0.11	2,608,000.00	Waste Pro USA Inc 5.5% 15-02-2026	2,320,220.24	0.44
1,810,000.00	Scientific Games Internation 7% 15-05-2028	1,689,267.97	0.32	1,480,000.00	Weekley Homes LLC / Weekley 4.875% 15-09-2028	1,172,645.65	0.22
520,000.00	Seagate HDD Cayman 4.125% 15-01-2031	426,954.29	0.08	1,530,000.00	WESCO Distribution Inc 7.125% 15-06-2025	1,516,739.86	0.29
635,000.00	Sensata Technologies BV 4% 15-04-2029	540,523.72	0.10	835,000.00	WESCO Distribution Inc 7.25% 15-06-2028	820,157.22	0.16
550,000.00	Service Properties Trust 4.95% 15-02-2027	400,938.29	0.08	710,000.00	White Cap Buyer LLC 6.875% 15-10-2028	577,854.80	0.11
2,090,000.00	Service Properties Trust 7.5% 15-09-2025	1,914,340.10	0.36	505,000.00	White Cap Parent LLC 8.25% P-I-K 15-03-2026	421,192.73	0.08
1,065,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	897,548.42	0.17	680,000.00	Williams Scotsman Internatio 4.625% 15-08-2028	587,214.00	0.11
2,070,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	1,727,233.88	0.33	1,405,000.00	WMG Acquisition Corp 3.75% 01-12-2029	1,175,598.63	0.22
846,000.00	Sonic Automotive Inc 4.625% 15-11-2029	654,552.48	0.12	1,390,000.00	Wynn Resorts Finance LLC / W 5.125% 01-10-2029	1,088,200.46	0.21
2,635,000.00	Sonic Automotive Inc 4.875% 15-11-2031	1,989,014.28	0.38	925,000.00	XHR LP 4.875% 01-06-2029	795,535.46	0.15
1,790,000.00	Sotheby's 7.375% 15-10-2027	1,661,189.54	0.31	976,000.00	XPO Logistics Inc 6.25% 01-05-2025	970,319.68	0.18
1,550,000.00	Sotheby's/Bidfair Holdings I 5.875% 01-06-2029	1,337,471.64	0.25	1,965,000.00	Yum! Brands Inc 4.75% 15-01-2030	1,779,720.15	0.34
600,000.00	SS&C Technologies Inc 5.5% 30-09-2027	565,496.41	0.11	705,000.00	ZoomInfo Technologies LLC/Zo 3.875% 01-02-2029	582,399.84	0.11
1,595,000.00	Standard Industries Inc/NJ 4.375% 15-07-2030	1,274,939.33	0.24			<b>381,168,587.76</b>	<b>72.11</b>
705,000.00	Station Casinos LLC 4.625% 01-12-2031	550,894.63	0.10		<b>Total Bonds</b>	<b>381,168,587.76</b>	<b>72.11</b>
1,610,000.00	Stericycle Inc 3.875% 15-01-2029	1,318,356.55	0.25		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>381,168,587.76</b>	<b>72.11</b>
920,000.00	Tap Rock Resources LLC 7% 01-10-2026	877,695.05	0.17		<b>Total Investments in Securities</b>	<b>501,885,416.30</b>	<b>94.95</b>
391,000.00	TEGNA Inc 4.625% 15-03-2028	367,187.45	0.07		<b>Cash at banks</b>	<b>26,780,896.22</b>	<b>5.07</b>
1,825,000.00	Teleflex Inc 4.25% 01-06-2028	1,645,508.07	0.31		<b>Other net liabilities</b>	<b>(94,017.86)</b>	<b>(0.02)</b>
510,000.00	Tempo Acquisition LLC / Temp 5.75% 01-06-2025	487,968.95	0.09		<b>Total net assets</b>	<b>528,572,294.66</b>	<b>100.00</b>
2,140,000.00	Tenet Healthcare Corp 4.375% 15-01-2030	1,805,707.63	0.34				
3,695,000.00	Tenet Healthcare Corp 6.125% 01-10-2028	3,203,232.45	0.61				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	80.72	Corporate Debt	94.95
Canada	4.23		
Supranational	2.00		
Netherlands	1.79		
France	1.37		
United Kingdom	1.07		
Germany	0.78		
Italy	0.72		
Liberia	0.65		
Panama	0.63		
Luxembourg	0.39		
Bermuda	0.31		
Finland	0.22		
Cayman Islands	0.08		
<b>Total</b>	<b>94.95</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - US High Yield Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,052,478,508.35	DKK	149,777,208.88	USD	(2,461,833.00)	29/07/2022
113,783,511.56	EUR	120,464,730.57	USD	(1,992,657.98)	29/07/2022
218,824,481.00	NOK	22,254,641.28	USD	(235,736.71)	29/07/2022
829,929.06	PLN	185,788.05	USD	(2,459.89)	29/07/2022
1,809,807,551.50	SEK	179,445,859.66	USD	(3,885,896.38)	29/07/2022
1,162,877.57	USD	8,264,659.97	DKK	6,090.06	29/07/2022
919,889.41	USD	878,561.52	EUR	5,138.77	29/07/2022
172,240.95	USD	1,701,201.64	NOK	1,060.89	29/07/2022
1,436.66	USD	6,456.42	PLN	10.47	29/07/2022
784,708.16	USD	8,004,691.00	SEK	8,226.21	29/07/2022
				<b>(8,558,057.56)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
2,500,000.00	United States Treasury Note/ 1.375% 31-10-2028	2,251,367.20	0.39	67,579,000.00	CHL Mortgage Pass-Through Tr 6% 25-04-2037	2,574,718.33	0.45
27,500,000.00	United States Treasury Note/ 2.375% 15-05-2051	23,235,351.70	4.06	10,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2036	296,078.03	0.05
5,000,000.00	United States Treasury Note/ 2.875% 15-05-2032	4,937,890.65	0.86	18,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2037	1,616,645.82	0.28
26,600,000.00	United States Treasury Note/ 2.875% 15-05-2052	25,134,922.01	4.39	20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	901,121.80	0.16
		<b>55,559,531.56</b>	<b>9.71</b>	8,933,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	572,095.92	0.10
				26,046,000.00	CHL Mortgage Pass-Through Tr FRN 20-02-2036	1,566,495.80	0.27
				30,000,000.00	CHL Mortgage Pass-Through Tr MULTI 20-05-2036	1,524,935.49	0.27
				46,000,000.00	CHL Mortgage Pass-Through Tr MULTI 25-03-2037	5,074,211.44	0.89
				24,774,000.00	Citigroup Commercial Mortgag MULTI 10-02-2049	748,034.23	0.13
				1,440,000.00	Citigroup Commercial Mortgag MULTI 10-06-2048	1,314,636.48	0.23
				3,000,000.00	Citigroup Commercial Mortgag MULTI 10-09-2058	2,730,666.00	0.48
				10,769,000.00	Citigroup Mortgage Loan Trus 5.75% 25-04-2047	1,444,425.81	0.25
				20,000,000.00	Citigroup Mortgage Loan Trus 6.5% 25-06-2037	1,002,354.04	0.18
				5,600,000.00	Citigroup Mortgage Loan Trus MULTI 25-10-2036	1,476,206.43	0.26
				3,204,000.00	Comm 2013-CCRE13 Mortgage Tr MULTI 10-11-2046	3,135,707.70	0.55
				40,000,000.00	COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048	531,608.07	0.09
				23,817,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049	492,538.25	0.09
				1,484,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049	1,396,969.93	0.24
				1,674,000.00	COMM 2017-PANW Mortgage Trus MULTI 10-10-2029	1,544,118.53	0.27
				10,000,000.00	Commonbond Student Loan Trus 3.32% 25-05-2040	1,187,333.04	0.21
				45,000,000.00	CSAIL 2015-C1 Commercial Mor MULTI 15-04-2050	600,068.58	0.10
				43,338,000.00	CSAIL 2015-C4 Commercial Mor MULTI 15-11-2048	834,594.41	0.15
				13,694,000.00	CSAIL 2017-CX9 Commercial Mo MULTI 15-09-2050	208,275.87	0.04
				500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-02-2037	43,731.32	0.01
				1,500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-04-2037	51,403.95	0.01
				9,367,000.00	CSMC Mortgage-Backed Trust 2 6.25% 25-08-2036	392,073.09	0.07
				9,175,000.00	CSMC Trust 2013-9R MULTI 27-05-2043	1,103,474.23	0.19
				33,824,666.00	Deutsche Alt-A Securities Mo FRN 25-10-2047	4,957,630.98	0.87
				12,000,000.00	Fannie Mae Pool 1.895% 01-05- 2030	10,675,905.60	1.87
				10,023,024.00	Fannie Mae Pool 2.5% 01-02-2051	6,460,993.85	1.13
				10,000,000.00	Fannie Mae Pool 2.5% 01-10-2050	7,291,085.36	1.27
				21,909,707.00	Fannie Mae Pool 3% 01-01-2033	4,064,780.42	0.71
				22,000,000.00	Fannie Mae Pool 3% 01-02-2043	5,617,061.11	0.98
				7,000,000.00	Fannie Mae Pool 3% 01-02-2051	6,042,789.74	1.06
				25,324,033.00	Fannie Mae Pool 3% 01-03-2053	7,545,786.75	1.32
				4,000,000.00	Fannie Mae Pool 3% 01-04-2038	737,943.95	0.13
				3,000,000.00	Fannie Mae Pool 3% 01-10-2032	512,271.68	0.09
				5,700,000.00	Fannie Mae Pool 3.145% 01-08- 2034	5,342,587.66	0.93
				15,000,000.00	Fannie Mae Pool 3.5% 01-02-2046	1,602,715.05	0.28
				1,000,000.00	Fannie Mae Pool 3.5% 01-07-2032	138,317.40	0.02
				16,500,000.00	Fannie Mae Pool 3.5% 01-07-2042	3,849,288.25	0.67
				27,868,027.00	Fannie Mae Pool 3.5% 01-08-2045	9,613,849.45	1.68
				17,592,894.00	Fannie Mae Pool 3.5% 01-10-2042	1,031,209.29	0.18
				9,733,313.00	Fannie Mae Pool 3.79% 01-01- 2029	9,907,720.15	1.73
				30,000,000.00	Fannie Mae Pool 4% 01-11-2041	2,448,052.50	0.43
				14,901,114.00	Fannie Mae Pool 4% 01-12-2044	3,195,156.44	0.56
				17,723,967.00	Fannie Mae REMICS 2.5% 25- 04-2034	15,774,706.26	2.76
				6,684,317.00	Fannie Mae REMICS 3% 25-01- 2041	57,407.98	0.01
				30,000,000.00	Fannie Mae REMICS 3% 25-01- 2046	2,144,715.31	0.37
				12,523,000.00	Fannie Mae REMICS 3% 25-02- 2043	744,315.46	0.13
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Bonds</b>							
<b>USD</b>							
1,237,000.00	20 Times Square Trust 2018-2 MULTI 15-05-2035	1,162,280.25	0.20				
1,181,000.00	20 Times Square Trust 2018-2 MULTI 15-05-2035	1,100,087.80	0.19				
20,304,000.00	Alternative Loan Trust 2006- 6% 25-02-2037	1,186,467.72	0.21				
55,406,000.00	Alternative Loan Trust 2006- 6% 25-02-2037	2,011,384.56	0.35				
24,000,000.00	Alternative Loan Trust 2006- 6% 25-06-2036	2,068,364.56	0.36				
18,000,000.00	Alternative Loan Trust 2006- 6% 25-07-2036	2,216,290.24	0.39				
50,236,000.00	Alternative Loan Trust 2006- 6.5% 25-08-2036	2,405,966.72	0.42				
13,000,000.00	Alternative Loan Trust 2006- FRN 20-05-2046	1,502,554.41	0.26				
22,410,000.00	Alternative Loan Trust 2007- 5.75% 25-03-2037	1,552,674.28	0.27				
14,000,000.00	Alternative Loan Trust 2007- 6.5% 25-11-2037	1,403,217.23	0.25				
25,798,000.00	Alternative Loan Trust 2007- FRN 25-03-2047	1,941,660.76	0.34				
43,564,000.00	Alternative Loan Trust 2007- MULTI 25-03-2047	3,747,681.73	0.65				
1,750,000.00	American Airlines 2017-2 Cla 3.7% 15-10-2025	927,459.95	0.16				
7,500,000.00	Aqua Finance Trust 2017-A 3.72% 15-11-2035	1,095,755.31	0.19				
3,204,000.00	Atrium Hotel Portfolio Trust FRN 15-06-2035	3,004,185.42	0.52				
2,269,000.00	Atrium Hotel Portfolio Trust FRN 15-12-2036	2,051,664.74	0.36				
5,000,000.00	Banc of America Alternative 5.5% 25-11-2035	447,311.01	0.08				
10,000,000.00	Banc of America Alternative 5.75% 25-12-2035	969,315.40	0.17				
15,000,000.00	Banc of America Alternative 6% 25-12-2035	756,974.63	0.13				
20,400,000.00	Banc of America Mortgage 200 6% 25-05-2037	2,148,885.65	0.38				
44,990,000.00	BANK 2018-BNK10 MULTI 15- 02-2061	1,382,196.98	0.24				
5,269,567.00	BCAP LLC 2010-RR6 Trust MULTI 26-06-2036	3,226,642.36	0.56				
1,448,000.00	BX Trust 2017-SLCT FRN 15-07- 2034	1,099,771.41	0.19				
29,160,000.00	CFCRE Commercial Mortgage Tr MULTI 10-01-2048	769,221.10	0.13				
13,000,000.00	Chase Mortgage Finance Trust 6% 25-02-2037	1,201,436.37	0.21				
50,000,000.00	Chase Mortgage Finance Trust MULTI 25-07-2037	1,730,306.77	0.30				
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-01-2038	1,684,639.46	0.29				
27,240,000.00	CHL Mortgage Pass-Through Tr 6% 25-03-2037	843,301.22	0.15				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,789,891.00	Fannie Mae REMICS 3.5% 25-03-2041	633,110.32	0.11	23,417,000.00	Government National Mortgage MULTI 16-02-2064	1,621,885.11	0.28
10,000,000.00	Fannie Mae REMICS 3.5% 25-05-2041	1,240,023.06	0.22	15,398,000.00	Government National Mortgage MULTI 16-04-2061	995,698.63	0.17
6,114,793.00	Fannie Mae REMICS 4% 25-11-2041	1,836,703.81	0.32	27,215,000.00	Government National Mortgage MULTI 16-04-2063	1,470,644.87	0.26
15,160,000.00	Fannie Mae REMICS 4.5% 25-07-2040	864,252.00	0.15	27,098,000.00	Government National Mortgage MULTI 16-10-2062	1,841,900.80	0.32
828,000.00	Fannie Mae REMICS 4.5% 25-12-2041	851,505.51	0.15	24,850,000.00	Government National Mortgage MULTI 16-12-2062	1,649,384.65	0.29
96,857,142.00	Fannie Mae REMICS FRN 25-10-2036	292,419.29	0.05	600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	569,990.64	0.10
74,360,367.00	Fannie Mae REMICS FRN 25-10-2040	255,426.70	0.04	600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	570,636.48	0.10
16,828,000.00	Fannie Mae-Aces MULTI 25-09-2031	1,148,691.51	0.20	600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	569,960.94	0.10
27,488,437.00	First Horizon Alternative Mo 5.5% 25-04-2037	912,046.31	0.16	600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	536,953.08	0.09
15,000,000.00	First Horizon Alternative Mo FRN 25-08-2037	1,465,494.55	0.26	261,000.00	GS Mortgage Securities Corp FRN 15-07-2031	256,167.79	0.04
18,000,000.00	Freddie Mac Gold Pool 3% 01-01-2033	3,308,779.71	0.58	40,960,000.00	GS Mortgage Securities Trust MULTI 10-02-2048	559,635.45	0.10
24,096,200.00	Freddie Mac Gold Pool 3% 01-05-2045	4,704,395.95	0.82	32,250,000.00	GS Mortgage Securities Trust MULTI 10-10-2048	896,187.60	0.16
36,158,489.00	Freddie Mac Gold Pool 3.5% 01-02-2046	8,637,997.53	1.51	30,424,000.00	GS Mortgage Securities Trust MULTI 10-10-2049	1,004,823.52	0.18
15,036,173.00	Freddie Mac Gold Pool 3.5% 01-03-2046	4,957,957.92	0.87	2,000,000.00	GS Mortgage Securities Trust MULTI 10-11-2048	1,955,778.60	0.34
8,644,836.00	Freddie Mac Gold Pool 3.5% 01-10-2042	1,070,192.16	0.19	2,650,000.00	GS Mortgage Securities Trust MULTI 10-11-2050	2,428,088.47	0.42
25,000,000.00	Freddie Mac Gold Pool 4% 01-04-2026	794,890.72	0.14	55,698,800.00	HarborView Mortgage Loan Tru FRN 19-05-2046	3,006,602.71	0.53
7,876,324.00	Freddie Mac Gold Pool 4% 01-08-2043	1,507,741.05	0.26	2,500,000.00	HAYFN 2018-8A A	2,461,147.50	0.43
8,517,393.00	Freddie Mac Gold Pool 4% 01-09-2043	2,504,329.65	0.44	1,417,000.00	Hilton USA Trust 2016-HHV MULTI 05-11-2038	1,285,542.78	0.22
8,023,731.00	Freddie Mac Gold Pool 4% 01-12-2043	1,882,034.30	0.33	45,000,000.00	IndyMac IMSC Mortgage Loan T MULTI 25-06-2037	4,444,123.32	0.78
4,241,150.00	Freddie Mac Gold Pool 4% 01-12-2043	385,813.45	0.07	18,362,000.00	IndyMac INDA Mortgage Loan T MULTI 25-07-2037	1,039,723.74	0.18
15,000,000.00	Freddie Mac Pool 2% 01-11-2050	12,012,441.78	2.10	3,127,500.00	JP Morgan Alternative Loan T 5.5% 25-12-2035	339,228.68	0.06
9,500,000.00	Freddie Mac Pool 2.5% 01-10-2050	6,735,747.69	1.18	23,512,800.00	JP Morgan Alternative Loan T 6% 25-03-2036	2,906,405.53	0.51
9,000,000.00	Freddie Mac REMICS 2% 15-05-2041	33,792.53	0.01	14,000,000.00	JP Morgan Alternative Loan T MULTI 25-11-2036	1,489,509.47	0.26
20,235,518.00	Freddie Mac REMICS 2.5% 15-09-2044	22,375,221.00	3.91	12,584,000.00	JP Morgan Alternative Loan T MULTI 25-12-2036	3,449,359.97	0.60
10,600,000.00	Freddie Mac REMICS 3% 15-07-2043	12,573,554.59	2.20	20,190,000.00	JP Morgan Mortgage Trust 200 6% 25-03-2037	2,137,957.84	0.37
9,000,000.00	Freddie Mac REMICS 3% 15-08-2040	244,417.68	0.04	840,000.00	JP Morgan Mortgage Trust 200 6% 25-08-2037	51,031.47	0.01
19,781,960.00	Freddie Mac REMICS 3% 15-09-2044	22,941,601.63	4.01	2,566,000.00	JPMBB Commercial Mortgage Se MULTI 17-03-2049	2,464,191.64	0.43
650,561.00	Freddie Mac REMICS 4% 15-03-2041	234,550.81	0.04	1,493,000.00	JPMCC Commercial Mortgage Se MULTI 15-09-2050	1,339,718.77	0.23
14,785,586.00	Freddie Mac REMICS 4% 15-10-2041	1,858,071.44	0.32	25,812,000.00	JPMDB Commercial Mortgage Se MULTI 15-06-2049	815,123.89	0.14
512,000.00	Freddie Mac REMICS 4.5% 15-05-2041	841,282.04	0.15	6,000,000.00	Laurel Road Prime Student Lo 3.72% 26-05-2043	3,239,278.17	0.57
927,924.00	Freddie Mac REMICS FRN 15-09-2040	2,547.31	0.00	12,500,000.00	Lehman Mortgage Trust 2006-1 5.5% 25-02-2036	1,190,656.51	0.21
7,100,000.00	Ginnie Mae II Pool 2.5% 20-08-2051	6,031,643.78	1.05	5,596,000.00	Lehman Mortgage Trust 2006-6 6% 25-12-2036	110,451.45	0.02
5,250,000.00	Ginnie Mae II Pool 2.5% 20-10-2051	4,581,175.46	0.80	50,457,000.00	Lehman XS Trust Series 2006-FRN 25-04-2046	5,099,865.60	0.89
20,034,000.00	Government National Mortgage 2.5% 20-02-2051	2,889,488.26	0.50	4,500,000.00	MAPS 2018-1 Ltd 4.212% 15-05-2043	2,637,164.01	0.46
21,094,000.00	Government National Mortgage 2.5% 20-10-2050	2,291,670.16	0.40	23,959,000.00	MASTR Asset Securitization T 6.5% 25-11-2037	640,664.08	0.11
837,593.00	Government National Mortgage 4.5% 20-11-2039	266,264.15	0.05	2,000,000.00	Morgan Stanley Bank of Ameri 4% 15-12-2047	1,897,461.40	0.33
6,000,000.00	Government National Mortgage FRN 20-02-2040	43,103.92	0.01	28,873,000.00	Morgan Stanley Bank of Ameri MULTI 15-01-2049	673,223.24	0.12
30,064,527.00	Government National Mortgage FRN 20-02-2044	362,292.04	0.06	40,000,000.00	Morgan Stanley Bank of Ameri MULTI 15-02-2046	70,486.33	0.01
22,185,750.00	Government National Mortgage FRN 20-04-2043	228,172.93	0.04	20,612,000.00	Morgan Stanley Bank of Ameri MULTI 15-09-2049	800,595.49	0.14
1,400,000.00	Government National Mortgage FRN 20-05-2040	6,493.96	0.00	3,200,000.00	Morgan Stanley Bank of Ameri MULTI 15-10-2048	3,025,382.40	0.53
75,000,000.00	Government National Mortgage FRN 20-07-2043	524,290.33	0.09	2,000,000.00	Morgan Stanley Capital I Tru MULTI 11-07-2040	1,565,554.60	0.27
18,441,000.00	Government National Mortgage FRN 20-12-2050	2,532,339.70	0.44	1,764,000.00	Morgan Stanley Capital I Tru MULTI 15-12-2048	1,645,294.97	0.29
27,687,000.00	Government National Mortgage MULTI 16-02-2063	1,819,645.52	0.32	1,860,000.00	Morgan Stanley Mortgage Loan 6% 25-02-2036	64,661.27	0.01

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
49,500,000.00	Morgan Stanley Mortgage Loan 6.25% 25-08-2037	1,968,400.83	0.34	1,400,000.00	Wells Fargo Commercial Mortg 4.591% 15-01-2060	1,311,982.98	0.23
24,325,000.00	Morgan Stanley Mortgage Loan MULTI 25-05-2036	2,281,507.97	0.40	45,000,000.00	Wells Fargo Commercial Mortg MULTI 15-02-2048	581,001.73	0.10
20,000,000.00	Morgan Stanley Mortgage Loan MULTI 25-10-2037	1,002,942.30	0.18	18,580,000.00	Wells Fargo Commercial Mortg MULTI 15-03-2059	611,016.58	0.11
26,951,000.00	Morgan Stanley Mortgage Loan MULTI 25-11-2035	1,373,397.98	0.24	35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-04-2050	719,831.83	0.13
14,000,000.00	National Collegiate Student FRN 25-03-2033	4,706,327.77	0.82	35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-05-2048	552,887.67	0.10
3,210,000.00	Natixis Commercial Mortgage FRN 15-06-2035	1,634,709.19	0.29	432,000.00	Wells Fargo Commercial Mortg MULTI 15-06-2049	369,570.60	0.06
15,000,000.00	PR Mortgage Loan Trust 2014-MULTI 25-10-2049	5,897,069.60	1.03	64,860,500.00	Wells Fargo Mortgage Backed MULTI 25-03-2038	1,758,015.04	0.31
15,000,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	1,527,348.68	0.27	99,000,000.00	Wells Fargo Mortgage Backed MULTI 25-10-2036	2,381,553.70	0.42
1,000,000.00	RALI Series 2005-QS10 Trust 6% 25-08-2035	32,649.24	0.01	2,277,000.00	WFRBS Commercial Mortgage Tr MULTI 15-10-2057	2,051,060.35	0.36
1,675,000.00	RALI Series 2005-QS15 Trust 6% 25-10-2035	99,774.75	0.02	29,474,600.00	WFRBS Commercial Mortgage Tr MULTI 15-11-2047	369,548.69	0.06
20,000,000.00	RALI Series 2006-QS13 Trust 6% 25-09-2036	1,475,054.00	0.26			<b>498,269,887.58</b>	<b>87.07</b>
16,922,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	2,166,118.93	0.38	<b>Total Bonds</b>		<b>498,269,887.58</b>	<b>87.07</b>
2,030,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	106,822.45	0.02	<b>Total transferable securities and money market instruments traded on another regulated market</b>		<b>498,269,887.58</b>	<b>87.07</b>
75,000,000.00	RBSGC Mortgage Loan Trust 20 6% 25-01-2037	1,336,095.23	0.23	<b>Other transferable securities and money market instruments</b>			
16,424,000.00	Residential Asset Securitiza 6.25% 25-07-2036	2,961,303.16	0.52	<b>Bonds</b>			
32,500,000.00	RFMSI Series 2006-S3 Trust 5.5% 25-03-2036	795,268.13	0.14	<b>USD</b>			
4,000,000.00	RFMSI Series 2006-S6 Trust 6% 25-07-2036	341,806.16	0.06	5,500,000.00	Blackbird Capital Aircraft L MULTI 16-12-2041	3,279,144.58	0.57
1,000,000.00	RFMSI Series 2007-S4 Trust 6% 25-04-2037	63,073.39	0.01	25,313,842.00	GreenPoint Mortgage Funding FRN 25-01-2047	0.00	0.00
19,400,000.00	RFMSI Series 2007-S7 Trust 6% 25-07-2037	1,097,647.60	0.19	27,738,000.00	GSR Mortgage Loan Trust 2006 6.5% 25-01-2027	1.14	0.00
1,300,000.00	SG Commercial Mortgage Secur 3.933% 10-10-2048	1,193,197.59	0.21	1,000,000.00	MASTR Adjustable Rate Mortga FRN 25-03-2047	0.00	0.00
20,000,000.00	Shenton Aircraft Investment 4.75% 15-10-2042	7,241,973.10	1.27	1,500,000.00	Morgan Stanley Re-REMIC Trus 0.500001% 17-12-2049	0.00	0.00
6,000,000.00	SNDPT 2014-2RA A	5,904,696.00	1.03	2,000,000.00	Thunderbolt Aircraft Lease L MULTI 17-05-2032	948,157.95	0.17
2,500,000.00	SOFI PROFESSIONAL LOAN PROGR 3.62% 25-01-2041	2,404,513.50	0.42			<b>4,227,303.67</b>	<b>0.74</b>
19,909,000.00	STARM Mortgage Loan Trust 20 MULTI 25-04-2037	691,640.49	0.12	<b>Total Bonds</b>		<b>4,227,303.67</b>	<b>0.74</b>
2,500,000.00	STCR 2018-2A A	2,462,947.50	0.43	<b>Total Other transferable securities and money market instruments</b>		<b>4,227,303.67</b>	<b>0.74</b>
14,000,000.00	Structured Adjustable Rate M MULTI 25-09-2036	849,820.56	0.15	<b>Total Investments in Securities</b>		<b>558,056,722.81</b>	<b>97.52</b>
8,000,000.00	Structured Adjustable Rate M MULTI 25-09-2037	508,070.94	0.09	<b>Cash at banks</b>		<b>17,693,497.97</b>	<b>3.09</b>
13,746,000.00	Suntrust Alternative Loan Tr 6% 25-12-2035	672,376.36	0.12	<b>Other net liabilities</b>		<b>(3,501,686.39)</b>	<b>(0.61)</b>
30,000,000.00	TBW Mortgage-Backed Pass-Thr 5.5% 25-04-2036	898,960.55	0.16	<b>Total net assets</b>		<b>572,248,534.39</b>	<b>100.00</b>
1,039,000.00	UBS Commercial Mortgage Trus MULTI 15-08-2051	932,240.67	0.16				
1,017,000.00	UBS Commercial Mortgage Trus MULTI 15-12-2050	945,481.81	0.17				
1,085,000.00	UBS Commercial Mortgage Trus MULTI 15-12-2051	937,684.23	0.16				
10,000,000.00	VENTR 2014-19A ARR	9,836,760.00	1.72				
27,000,000.00	WaMu Mortgage Pass-Through C MULTI 25-04-2037	2,158,618.13	0.38				
20,020,000.00	Washington Mutual Mortgage P 6% 25-03-2036	2,135,605.90	0.37				
45,000,000.00	Washington Mutual Mortgage P 6% 25-04-2037	2,910,783.45	0.51				
3,000,000.00	Washington Mutual Mortgage P 6.5% 25-03-2036	310,341.72	0.05				
3,500,000.00	Washington Mutual Mortgage P MULTI 25-10-2036	580,513.69	0.10				
10,000,000.00	WELF 2018-3A A1A	9,852,950.00	1.72				
12,500,000.00	Wells Fargo Alternative Loan 6% 25-03-2037	949,379.55	0.17				
1,500,000.00	Wells Fargo Alternative Loan 6% 25-07-2037	87,971.58	0.02				
1,300,000.00	Wells Fargo Commercial Mortg 3.894% 15-02-2048	1,165,584.55	0.20				
1,793,000.00	Wells Fargo Commercial Mortg 3.896% 15-03-2059	1,652,046.17	0.29				
2,239,000.00	Wells Fargo Commercial Mortg 3.959% 15-12-2047	2,151,674.07	0.38				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Total Return Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2022 (in % of Net Assets)

Country		Sector	
United States	89.72	Corporate Debt	52.34
Cayman Islands	7.34	Callable Mortgage Bonds	27.25
Bermuda	0.46	Government Bonds	9.71
		Mortgage Bonds	8.22
<b>Total</b>	<b>97.52</b>	<b>Total</b>	<b>97.52</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - US Total Return Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
869,395.54	CHF	907,345.26	USD	2,218.41	29/07/2022
81,508,250.18	EUR	86,292,947.64	USD	(1,426,071.89)	29/07/2022
13,785,612.31	GBP	16,910,838.19	USD	(205,457.96)	29/07/2022
611,062.69	USD	578,145.12	EUR	9,095.82	29/07/2022
				<b>(1,620,215.62)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Notes to the Financial Statements as of 30/06/2022

## Note 1 - General

The Company is organized as a variable capital company, Société d'Investissement à Capital Variable (SICAV) with multiple compartments (each compartment being herein after referred to as a "Sub-fund", and defined as "fund" in the prospectus) under the law of 10 August 1915 relating to commercial companies as amended and part I of the law of 17 December 2010 on undertakings for collective investment (UCI) as amended (the "Law"). The Board of Directors appointed Nordea Investment Funds S.A. as its management company (the "Management Company"). The Management Company is in charge of the portfolio management, the administration and the distribution of the Company. J.P. Morgan SE, Luxembourg Branch has been appointed as depositary of the Company (the "Depositary").

At the end of the reporting period, the Company consists of the following Sub-funds:

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Alpha 7 MA Fund	EUR	23/05/2018
Nordea 1 - Alpha 10 MA Fund	EUR	01/10/2009
Nordea 1 - Alpha 15 MA Fund	EUR	15/06/2011
Nordea 1 - Asia ex Japan Equity Fund	USD	06/01/1994
Nordea 1 - Asian Stars Equity Fund	USD	28/04/2020
Nordea 1 - Balanced Income Fund	EUR	22/02/2012
Nordea 1 - Chinese Bond Fund	CNH	05/05/2015
Nordea 1 - Chinese Equity Fund	USD	02/12/2013
Nordea 1 - Conservative Fixed Income Fund	EUR	14/05/2020
Nordea 1 - Danish Covered Bond Fund	DKK	21/02/1997
Nordea 1 - Emerging Market Bond Fund	USD	30/05/2012
Nordea 1 - Emerging Market Corporate Bond Fund	USD	15/11/2011
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	21/11/2017
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	USD	17/01/2019
Nordea 1 - Emerging Stars Equity Fund	USD	18/04/2011
Nordea 1 - Emerging Stars Local Bond Fund	USD	26/10/2015
Nordea 1 - Emerging Wealth Equity Fund	EUR	03/11/2008
Nordea 1 - European Corporate Bond Fund	EUR	20/10/1989
Nordea 1 - European Corporate Stars Bond Fund	EUR	10/01/2019
Nordea 1 - European Covered Bond Fund	EUR	05/06/1996
Nordea 1 - European Covered Bond Opportunities Fund	EUR	29/01/2019
Nordea 1 - European Cross Credit Fund	EUR	22/02/2012
Nordea 1 - European Financial Debt Fund	EUR	28/09/2012
Nordea 1 - European High Yield Bond Fund	EUR	01/01/2006
Nordea 1 - European High Yield Credit Fund	EUR	12/03/2011
Nordea 1 - European High Yield Stars Bond Fund	EUR	15/01/2019
Nordea 1 - European Inflation Linked Bond Fund	EUR	25/11/2020
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	23/03/2009
Nordea 1 - European Stars Equity Fund	EUR	14/11/2017
Nordea 1 - Flexible Credit Fund	EUR	18/03/2020
Nordea 1 - Flexible Fixed Income Fund	EUR	03/05/2013
Nordea 1 - Flexible Fixed Income Plus Fund	EUR	20/01/2021
Nordea 1 - Global Bond Fund	EUR	20/10/1989
Nordea 1 - Global Climate and Environment Fund	EUR	13/03/2008
Nordea 1 - Global Climate and Social Impact Fund	USD	06/07/2021
Nordea 1 - Global Climate Engagement Fund (Note 1a)	USD	30/05/2022
Nordea 1 - Global Disruption Fund	USD	19/02/2019
Nordea 1 - Global Equity Market Neutral Fund	EUR	10/06/2020
Nordea 1 - Global Gender Diversity Fund	USD	21/02/2019
Nordea 1 - Global Green Bond Fund	EUR	21/04/2021
Nordea 1 - Global High Yield Bond Fund	USD	11/02/2010
Nordea 1 - Global Listed Infrastructure Fund	USD	04/03/2019

# Notes to the Financial Statements as of 30/06/2022 (continued)

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Global Opportunity Fund	EUR	13/11/2013
Nordea 1 - Global Portfolio Fund	EUR	01/02/2010
Nordea 1 - Global Real Estate Fund	USD	15/11/2011
Nordea 1 - Global Small Cap Fund	USD	11/03/2014
Nordea 1 - Global Social Empowerment Fund	USD	03/12/2020
Nordea 1 - Global Stable Equity Fund	EUR	01/01/2006
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	05/03/2007
Nordea 1 - Global Stars Equity Fund	USD	18/05/2016
Nordea 1 - Indian Equity Fund	USD	05/07/2012
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	04/12/2012
Nordea 1 - Latin American Equity Fund	EUR	01/08/2007
Nordea 1 - Long Duration US Bond Fund	USD	26/06/2019
Nordea 1 - Low Duration European Covered Bond Fund	EUR	24/10/2017
Nordea 1 - Low Duration US High Yield Bond Fund	USD	03/03/2011
Nordea 1 - Nordic Equity Fund	EUR	04/05/1992
Nordea 1 - Nordic Equity Small Cap Fund	EUR	15/01/2007
Nordea 1 - Nordic Ideas Equity Fund	EUR	30/04/2013
Nordea 1 - Nordic Stars Equity Fund	EUR	19/08/2014
Nordea 1 - North American High Yield Bond Fund	USD	04/12/2012
Nordea 1 - North American High Yield Stars Bond Fund	USD	17/11/2021
Nordea 1 - North American Small Cap Fund	USD	01/10/2012
Nordea 1 - North American Stars Equity Fund	USD	30/05/2012
Nordea 1 - North American Value Fund	USD	14/03/1997
Nordea 1 - Norwegian Bond Fund	NOK	15/05/1998
Nordea 1 - Norwegian Equity Fund	NOK	21/11/1997
Nordea 1 - Norwegian Short-Term Bond Fund	NOK	18/07/1997
Nordea 1 - Stable Emerging Markets Equity Fund	USD	03/10/2011
Nordea 1 - Stable Return Fund	EUR	02/11/2005
Nordea 1 - Swedish Bond Fund	SEK	04/08/1995
Nordea 1 - Swedish Short-Term Bond Fund	SEK	27/01/1995
Nordea 1 - US Corporate Bond Fund	USD	15/01/2010
Nordea 1 - US Corporate Stars Bond Fund	USD	09/11/2021
Nordea 1 - US High Yield Bond Fund	USD	28/07/2008
Nordea 1 - US Total Return Bond Fund	USD	25/09/2012

## a) Sub-funds launches

The Board of Directors of the Company took the decision to launch the following Sub-funds:

Name of Sub-fund	1 <sup>st</sup> NAV date
Nordea 1 - Global Climate Engagement Fund	27/04/2022

## b) Sub-funds liquidations and mergers

The following Sub-funds have been liquidated or merged during the period:

Closing Sub-fund	Absorbing Sub-fund	Effective date
Nordea 1 - Emerging Market Bond Opportunities Fund	Nordea 1 - Emerging Stars Bond Fund	01/06/2022

# Notes to the Financial Statements as of 30/06/2022 (continued)

## Note 2 - Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting.

### a) Valuation of investment securities

Investment securities are valued as follows:

1. Securities and Money Market Instruments admitted for official listing on a stock exchange or traded in another regulated market within Europe, North or South America, Asia, Australia, New Zealand or Africa, which operates regularly and is recognised and open to the public are valued on the basis of the last available price at the time when the valuation is carried out. If the same security or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable bid price for such securities;
2. unlisted securities or unlisted Money Market Instruments are valued on the basis of their probable bid price as determined in good faith by the Board of Directors or its delegate;
3. liquid assets and loans are valued at their nominal value plus accrued interest;
4. units/shares of UCITS authorised according to Directive 2009/65/EEC as amended and/or other assimilated UCI are valued at their last available net asset value;
5. Repurchase agreements are valued by discounting the forward payment to the pricing date whilst subtracting the accrued interest on the pricing date to obtain a clean price.

### b) Net realised gain or loss on sales of investment securities

The net realised gain or loss on sales of securities is determined on the basis of the average cost of the securities sold.

### c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at period-end. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting foreign exchange gains or losses are included in the Statement of Operations and Changes in Net Assets.

The principal exchange rates used at the end of the period were:

1 EUR = 1.51032000 AUD	1 EUR = 0.99502991 CHF	1 EUR = 6.97191255 CNH
1 EUR = 7.43915935 DKK	1 EUR = 0.85796252 GBP	1 EUR = 141.63418625 JPY
1 EUR = 10.33300294 NOK	1 EUR = 4.68577040 PLN	1 EUR = 10.72376094 SEK
1 EUR = 1.44871450 SGD	1 EUR = 1.03925000 USD	1 EUR = 1.34250315 CAD

### d) Cost of investment securities

The cost of investment securities denominated in currencies other than the sub-fund's base currency is translated into the base currency at the exchange rate prevailing at the date of purchase.

### e) Dividends and interest

Dividends are recorded net of withholding taxes. They are recognised as income on the date securities are first quoted ex-dividend, to the extent that information thereon is reasonably available to the Sub-fund. Interest on bonds is accrued on a daily basis.

### f) Financial futures contracts

The Company is authorised to buy and sell financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral with the clearing broker Merrill Lynch International Limited. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time but reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on futures already cashed"/"Unrealised loss on futures already cashed"). The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day.

### g) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the period until their maturity.

The net unrealised appreciation/(depreciation) on open forward foreign exchange contracts at period-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on forward foreign exchange contracts".

### h) Equity Swaps

An equity Swap is a bilateral agreement in which a party acquires economic exposure to the performance of a reference asset for a specified term without actually owning that asset.

The underlying asset can be a stock, a basket of stocks, or an index or basket of indices.

# Notes to the Financial Statements as of 30/06/2022 (continued)

Equity swaps are leveraged, which means that they allow an investor to acquire exposure to equity price movements in stocks without the cash outlay required to purchase those stocks.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on equity swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on equity swaps" and "Changes in unrealised gain/(loss) on equity swaps."

The cash margin calls needed to cover the required contract margins are adjusted monthly in the Company cash accounts, and results on open positions are reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on equity swaps already cashed"/"Unrealised loss on equity swaps already cashed").

## **i) Credit default swaps (CDS)**

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a fund's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which is then compared against a third party pricing agent (GlobeOp) or the Clearing Counterparty (CCP). The initial value of the contracts is equal to the mark-to-market value at inception and an upfront payment is exchanged to ensure that the economic value of the transaction is zero at initiation of the trade for the two parties.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on credit default swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on credit default swaps" and "Changes in unrealised gain/(loss) on credit default swaps." The upfront fee paid or received when entering the contract is included in the initial value of the contract and disclosed in the Statement of Net Assets under "Credit default swaps at cost".

## **j) Interest rate swaps (IRS)**

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis which is usually not exchanged.

Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which are compared against a third party valuation (GlobeOp).

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on interest rate swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on interest rate swaps" and "Changes in unrealised gain/(loss) on interest rate swaps." The upfront fee paid or received when entering the contract, if any, is included in the initial value of the contract and disclosed in the Statement of Net Assets under "Interest rate swaps at cost".

## **k) Total Return Swaps (TRS) on Index**

A total return swap ("TRS") on Index is an agreement in which one party (total return payer) transfers the total economic performance of a reference asset to the other party (total return receiver) in exchange of payments based on a fixed or variable rate. Total economic performance includes income from dividends, interest and fees, gains or losses from market movements, and credit losses. The Company may only enter into such transactions through regulated financial institutions with a minimum credit rating of investment grade quality which has its registered office in one of the OECD countries.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on total return swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on total return swaps" and "Changes in unrealised gain/(loss) on total return swaps."

The cash margin calls needed to cover the required contract margins are adjusted monthly in the Company cash accounts, and results on open positions are reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on total return swaps already cashed"/"Unrealised loss on total return swaps already cashed").

## **l) Options**

Options are contracts entitling the holder to purchase or sell a specified number of shares or units of a particular security at a specified price at any time until the contract-stated expiration date. Options purchased are recorded as investments; options written (sold) are recorded as liabilities.

# Notes to the Financial Statements as of 30/06/2022 (continued)

When the exercise of an option results in a cash settlement, the difference between the premium (original option value) and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

The Company writes options on securities, futures and interest rate swaps ("swaptions"). These options are settled in cash and subject the Company to unlimited risk of loss. The Company, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Listed options are priced via quoted prices from Refinitiv or Bloomberg. For In-The-Money and At-The-Money options where no quotes exist, a theoretical model using the under-lying prices and implied volatility curves is applied. The valuation of OTC Options like FX Options is based on a theoretical model which uses FX spot, FX Option volatility data and interest rates as input.

The valuation of swaptions is based on a theoretical model using swaption volatility data and interest rates. The model takes the settlement conventions from ISDA into account.

The market value of the options is disclosed in the statement of net assets under "Options bought or written at market value". Change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on options" and "Changes in unrealised gain/(loss) on options".

## m) Definition of terms used in the Statement of Investments in Securities and Other Net Assets and in the Credit Default Swaps (CDS) tables

**FRN (Floating Rate Note):** Bond with a coupon indexed to a benchmark interest rate such as LIBOR or Euribor plus or minus a spread. Only the dates of changes are known from the date of issue.

**MULTI:** Bonds for which the interest rates may change from Fixed-to-float or Fixed-to-variable and where interest rates and dates of the changes are known from the date of issue.

**VAR:** Bond with an interest rate varying during its lifetime other than FRN or MULTI.

**PERPETUAL:** This term is used for bonds with no maturity date. The principal amount is never paid to the investor and instead he receives a steady stream of interest forever.

**P-NOTE (Participatory note):** Instruments issued by registered foreign institutional investors (Fil) to overseas investors, who wish to invest in the Indian stock markets without registering themselves with the market regulator, the Securities and Exchange Board of India - SEBI.

**No ref obligation:** Disclosed in the Credit Default Swaps tables, when no underlying reference bond is available in the official RED database from Markit.

## n) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each fund translated into EUR at the prevailing exchange rates as at end of the period. The difference between opening total net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the period is shown as an exchange difference in caption "Revaluation difference on opening net assets" in the Combined Statement of Operations and Changes in Net Assets.

## o) Provisions on Indian Capital Gain Tax

Capital gains realized on the disposal of Indian listed stocks within 12 months after purchase (short term gains) are subject to a capital gains tax. The disposal of Indian listed stocks after 12 months after purchase (long term gains) were exempt until April 2018. Starting April 2018, India also introduced a capital gains tax on long term gains. Until 9 December 2021, the capital gains taxes were taken into account on an arisen basis a few days after each trade at the applicable rates for a short term gain or a long term gain without taking a provision into account. Since 9 December 2021, the capital gains taxes for funds investing in India are accrued in the Net Asset Value.

The provision is disclosed in the caption "Net other receivable" or "Net other payable" in the Statement of Net Assets and in the caption "Changes in unrealised gain/(loss) on securities" in the Statement of Operations and Changes in net Assets".

Fund name	Base currency	Amount
Nordea 1 - Asia ex Japan Equity Fund	USD	205,755.32
Nordea 1 - Emerging Stars Equity Fund	USD	3,380,441.27
Nordea 1 - Emerging Wealth Equity Fund	EUR	299,548.28
Nordea 1 - Stable Emerging Markets Equity Fund	USD	567,445.10

# Notes to the Financial Statements as of 30/06/2022 (continued)

## Note 3 - Charges taken from the Company over a year

The charges cover Sub-fund operating costs, including management, administration, taxe d'abonnement and distribution costs. These fees are accrued on a daily basis on the total assets in the relevant share classes and Sub-funds and deducted from Sub-fund assets quarterly, and therefore reduce the performance of your investment.

These fees are the same for all shareholders of a given Sub-fund and share class.

**a) Management fees:** These fees, payable out of the assets of the relevant Sub-funds, are due to the management company. Management fees for D and Z shares are set in the separate terms that apply to investors in these shares. Management fees for X shares are not taken from the Sub-fund but are paid by investors in this type of shares. Management fees for Y shares are zero.

**b) Operational expenses:** These expenses consist of an administration fee (for central administration), depositary fees (charges for safekeeping and other associated services), and the taxe d'abonnement.

The taxe d'abonnement (subscription tax) is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the SICAV. It is paid out of the operational expenses at the following rates:

Classes C, E, F, N, P, Q and S: 0.05%

Classes D, I, V, X, Y and Z: 0.01%

The value of the assets represented by the units or shares held in other Luxembourg undertaking for collective investment is exempted from any subscription tax, provided that such units or shares have already been subject to the Luxembourg subscription tax.

Safekeeping and related administration charges are based on the value of assets held in custody and vary from Sub-fund to Sub-fund depending on the countries the Sub-funds are invested in.

Operational expenses further include:

- All expenses of the auditor and legal advice
- All expenses connected with publication and supply of information to shareholders, in particular the cost of printing, the distribution of financial reports as well as any prospectuses
- All expenses related to the maintenance, production, printing, translation, distribution, dispatch, storage and archiving of the KIIDs
- Any advertising costs and expenses other than those specified above that the management company determines to be directly related to the offer or distribution of shares
- All expenses involved in registering and maintaining the registration of the SICAV with supervisory authorities and stock exchanges

### Expenses not included in any of the above:

- all taxes payable on the assets and/or income except for the taxe d'abonnement
- depositary transaction fees
- other transaction-related fees, such as ordinary brokerage fees and commissions, bank charges, stamp duties and similar levies
- litigation expenses
- any extraordinary expenses or other unforeseen charges
- all other expenses chargeable to the SICAV

The following tables disclose the management fees and operational expenses of share classes available to (i) institutional investors and (ii) all investors excluding institutional investors

Management fees and operational expenses of share classes available to institutional investors:

	Management Fee*						Operational expenses (Max)					
	D	I	V	X	Y	Z	D	I	V	X	Y	Z
Nordea 1 - Alpha 7 MA Fund	n/a	0.900%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Alpha 10 MA Fund	n/a	1.000%	1.000%	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Alpha 15 MA Fund	n/a	1.200%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Asia ex Japan Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Asian Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Balanced Income Fund	n/a	0.650%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Chinese Bond Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.100%	0.250%
Nordea 1 - Chinese Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Conservative Fixed Income Fund	n/a	0.100%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.150%	0.100%	0.100%	0.100%

# Notes to the Financial Statements as of 30/06/2022 (continued)

	Management Fee*						Operational expenses (Max)					
	D	I	V	X	Y	Z	D	I	V	X	Y	Z
Nordea 1 - Danish Covered Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Emerging Market Bond Fund	0.300%	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Market Corporate Bond Fund	n/a	0.800%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Markets Debt Total Return Fund	n/a	0.700%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.150%	0.250%
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.250%	0.150%	0.250%
Nordea 1 - Emerging Stars Local Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.150%	0.250%
Nordea 1 - Emerging Wealth Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - European Corporate Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European Corporate Stars Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European Covered Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European Covered Bond Opportunities Fund	n/a	0.350%	n/a	invoiced to investors	0.000%	0.250%	0.150%	0.150%	0.150%	0.100%	0.100%	0.100%
Nordea 1 - European Cross Credit Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European Financial Debt Fund	0.450%	0.500%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European High Yield Bond Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - European High Yield Credit Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - European High Yield Stars Bond Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - European Inflation Linked Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European Small and Mid Cap Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - European Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Flexible Credit Fund	n/a	0.650%	n/a	invoiced to investors	0.000%	0.425%	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Flexible Fixed Income Fund	n/a	0.400%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Flexible Fixed Income Plus Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Global Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Global Climate and Environment Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Climate and Social Impact Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Climate Engagement Fund (Note 1a)	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Disruption Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.202%
Nordea 1 - Global Equity Market Neutral Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Gender Diversity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%



# Notes to the Financial Statements as of 30/06/2022 (continued)

	Management Fee*						Operational expenses (Max)					
	D	I	V	X	Y	Z	D	I	V	X	Y	Z
Nordea 1 - Global Green Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Global High Yield Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Listed Infrastructure Fund	n/a	0.800%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.150%	0.250%
Nordea 1 - Global Opportunity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Portfolio Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Real Estate Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.100%	0.250%
Nordea 1 - Global Small Cap Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Social Empowerment Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Global Stable Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	0.450%	0.250%	0.250%	0.250%	0.200%	0.100%	0.300%
Nordea 1 - Global Stable Equity Fund - Euro Hedged	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Indian Equity Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.350%	0.350%	0.350%	0.300%	0.150%	0.300%
Nordea 1 - International High Yield Bond Fund - USD Hedged	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Latin American Equity Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.150%	0.250%
Nordea 1 - Long Duration US Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Low Duration European Covered Bond Fund	n/a	0.250%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.150%	0.100%	0.100%	0.100%
Nordea 1 - Low Duration US High Yield Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Nordic Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Nordic Equity Small Cap Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Nordic Ideas Equity Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Nordic Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - North American High Yield Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - North American High Yield Stars Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - North American Small Cap Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - North American Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - North American Value Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Norwegian Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Norwegian Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Norwegian Short-Term Bond Fund	n/a	0.125%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.100%	0.100%	0.100%

# Notes to the Financial Statements as of 30/06/2022 (continued)

	Management Fee*						Operational expenses (Max)					
	D	I	V	X	Y	Z	D	I	V	X	Y	Z
Nordea 1 - Stable Emerging Markets Equity Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Stable Return Fund	0.500%	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Swedish Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Swedish Short-Term Bond Fund	n/a	0.125%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.100%	0.100%	0.100%
Nordea 1 - US Corporate Bond Fund	n/a	0.350%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - US Corporate Stars Bond Fund	n/a	0.350%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - US High Yield Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - US Total Return Bond Fund	0.400%	0.550%	n/a	invoiced to investors	0.000%	n/a	0.350%	0.350%	0.350%	0.300%	0.100%	0.300%

(\*) Effective rate charged to the share class at report date. "n/a" when no outstanding shares.

Management fees and operational expenses of share classes available to all investors (excluding classes reserved to institutional investors):

	Management Fee*						Operational expenses (Max)	
	P	Q	E	C	S	F	N	
Nordea 1 - Alpha 7 MA Fund	1.600%	n/a	1.600%	1.000%	n/a	0.900%	n/a	0.350%
Nordea 1 - Alpha 10 MA Fund	1.700%	n/a	1.700%	1.100%	n/a	1.000%	n/a	0.350%
Nordea 1 - Alpha 15 MA Fund	2.000%	n/a	2.000%	1.300%	n/a	1.200%	n/a	0.350%
Nordea 1 - Asia ex Japan Equity Fund	1.500%	n/a	1.500%	0.950%	n/a	n/a	n/a	0.350%
Nordea 1 - Asian Stars Equity Fund	1.500%	1.350%	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Balanced Income Fund	1.200%	n/a	1.200%	0.750%	n/a	0.650%	n/a	0.300%
Nordea 1 - Chinese Bond Fund	1.000%	n/a	1.000%	n/a	n/a	0.500%	n/a	0.400%
Nordea 1 - Chinese Equity Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	n/a	0.350%
Nordea 1 - Conservative Fixed Income Fund	0.175%	n/a	n/a	n/a	n/a	0.100%	n/a	0.250%
Nordea 1 - Danish Covered Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	0.300%	n/a	0.300%
Nordea 1 - Emerging Market Bond Fund	1.000%	n/a	1.000%	0.600%	n/a	0.500%	n/a	0.400%
Nordea 1 - Emerging Market Corporate Bond Fund	1.200%	n/a	1.200%	0.900%	n/a	0.800%	n/a	0.400%
Nordea 1 - Emerging Markets Debt Total Return Fund	1.300%	n/a	1.300%	n/a	n/a	0.700%	n/a	0.400%
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	0.900%	n/a	0.900%	0.600%	n/a	0.500%	n/a	0.350%
Nordea 1 - Emerging Stars Equity Fund	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Emerging Stars Local Bond Fund	1.000%	n/a	1.000%	n/a	n/a	0.600%	n/a	0.400%
Nordea 1 - Emerging Wealth Equity Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	n/a	0.350%
Nordea 1 - European Corporate Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	0.300%	n/a	0.300%
Nordea 1 - European Corporate Stars Bond Fund	0.600%	n/a	0.600%	n/a	n/a	0.300%	n/a	0.300%
Nordea 1 - European Covered Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	0.300%	n/a	0.300%
Nordea 1 - European Covered Bond Opportunities Fund	0.700%	n/a	0.700%	0.450%	n/a	0.350%	n/a	0.250%
Nordea 1 - European Cross Credit Fund	1.000%	n/a	1.000%	0.600%	n/a	0.500%	n/a	0.300%
Nordea 1 - European Financial Debt Fund	1.000%	n/a	1.000%	0.600%	n/a	n/a	n/a	0.300%
Nordea 1 - European High Yield Bond Fund	1.000%	n/a	1.000%	0.600%	n/a	n/a	n/a	0.400%
Nordea 1 - European High Yield Credit Fund	1.000%	n/a	1.000%	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - European High Yield Stars Bond Fund	1.000%	n/a	1.000%	0.600%	n/a	0.500%	n/a	0.350%
Nordea 1 - European Inflation Linked Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	0.300%	n/a	0.300%
Nordea 1 - European Small and Mid Cap Equity Fund	1.300%	n/a	1.300%	0.950%	n/a	n/a	n/a	0.350%
Nordea 1 - European Stars Equity Fund	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Flexible Credit Fund	1.200%	n/a	1.200%	0.750%	n/a	0.650%	n/a	0.400%

# Notes to the Financial Statements as of 30/06/2022 (continued)

	Management Fee*						Operational expenses (Max)	
	P	Q	E	C	S	F		N
Nordea 1 - Flexible Fixed Income Fund	0.800%	n/a	0.800%	0.500%	n/a	0.400%	n/a	0.300%
Nordea 1 - Flexible Fixed Income Plus Fund	1.000%	n/a	1.000%	0.600%	n/a	n/a	n/a	0.300%
Nordea 1 - Global Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	n/a	n/a	0.300%
Nordea 1 - Global Climate and Environment Fund	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Climate and Social Impact Fund	1.500%	1.500%	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Climate Engagement Fund (Note 1a)	1.500%	1.500%	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Disruption Fund	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Equity Market Neutral Fund	1.750%	n/a	1.750%	1.100%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Gender Diversity Fund	1.500%	1.500%	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Green Bond Fund	0.600%	0.450%	0.600%	0.400%	n/a	n/a	n/a	0.300%
Nordea 1 - Global High Yield Bond Fund	1.000%	n/a	1.000%	0.700%	n/a	n/a	n/a	0.400%
Nordea 1 - Global Listed Infrastructure Fund	1.600%	n/a	1.600%	0.900%	n/a	0.800%	n/a	0.400%
Nordea 1 - Global Opportunity Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	n/a	0.400%
Nordea 1 - Global Portfolio Fund	0.750%	n/a	0.750%	0.600%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Real Estate Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	n/a	0.400%
Nordea 1 - Global Small Cap Fund	1.500%	n/a	1.500%	0.950%	n/a	n/a	n/a	0.400%
Nordea 1 - Global Social Empowerment Fund	1.500%	1.500%	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Stable Equity Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	0.850%	0.350%
Nordea 1 - Global Stable Equity Fund - Euro Hedged	1.500%	n/a	1.500%	0.950%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Stars Equity Fund	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Indian Equity Fund	1.800%	n/a	1.800%	1.100%	n/a	n/a	n/a	0.500%
Nordea 1 - International High Yield Bond Fund - USD Hedged	1.000%	n/a	1.000%	n/a	n/a	0.600%	n/a	0.400%
Nordea 1 - Latin American Equity Fund	1.600%	n/a	1.600%	1.100%	n/a	1.000%	n/a	0.400%
Nordea 1 - Long Duration US Bond Fund	0.600%	n/a	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Low Duration European Covered Bond Fund	0.500%	n/a	0.500%	0.350%	n/a	0.250%	0.250%	0.250%
Nordea 1 - Low Duration US High Yield Bond Fund	1.000%	n/a	1.000%	0.700%	n/a	0.600%	n/a	0.400%
Nordea 1 - Nordic Equity Fund	1.500%	n/a	1.500%	0.950%	n/a	n/a	0.850%	0.350%
Nordea 1 - Nordic Equity Small Cap Fund	1.500%	n/a	1.500%	1.100%	n/a	n/a	n/a	0.350%
Nordea 1 - Nordic Ideas Equity Fund	1.500%	n/a	1.500%	1.100%	n/a	n/a	n/a	0.350%
Nordea 1 - Nordic Stars Equity Fund	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - North American High Yield Bond Fund	1.000%	n/a	1.000%	0.700%	n/a	n/a	n/a	0.400%
Nordea 1 - North American High Yield Stars Bond Fund	1.000%	n/a	n/a	0.700%	n/a	0.600%	n/a	0.400%
Nordea 1 - North American Small Cap Fund	1.500%	n/a	1.500%	n/a	n/a	0.850%	n/a	0.400%
Nordea 1 - North American Stars Equity Fund	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - North American Value Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	n/a	0.400%
Nordea 1 - Norwegian Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	n/a	n/a	0.300%
Nordea 1 - Norwegian Equity Fund	1.500%	n/a	1.500%	0.950%	n/a	n/a	n/a	0.350%
Nordea 1 - Norwegian Short-Term Bond Fund	0.125%	n/a	0.125%	0.125%	n/a	n/a	n/a	0.300%
Nordea 1 - Stable Emerging Markets Equity Fund	1.800%	n/a	1.800%	1.100%	n/a	1.000%	n/a	0.350%
Nordea 1 - Stable Return Fund	1.500%	n/a	1.500%	0.950%	n/a	n/a	0.850%	0.350%
Nordea 1 - Swedish Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	n/a	n/a	0.300%
Nordea 1 - Swedish Short-Term Bond Fund	0.125%	n/a	0.125%	0.125%	n/a	n/a	n/a	0.300%
Nordea 1 - US Corporate Bond Fund	0.700%	n/a	0.700%	0.450%	n/a	0.350%	n/a	0.400%
Nordea 1 - US Corporate Stars Bond Fund	0.700%	n/a	n/a	0.450%	n/a	0.350%	n/a	0.400%
Nordea 1 - US High Yield Bond Fund	1.000%	n/a	1.000%	0.700%	n/a	n/a	n/a	0.400%
Nordea 1 - US Total Return Bond Fund	1.100%	n/a	1.100%	0.650%	n/a	n/a	n/a	0.450%

(\*) Effective rate charged to the share class at report date. "n/a" when no outstanding shares.

# Notes to the Financial Statements as of 30/06/2022 (continued)

**c) Distribution fee:** This fee is paid to the management company and in principle forwarded to the local distributor or intermediary. The fee is charged only on E shares and is 0.75% a year.

**d) Performance fee:** The management company may receive a performance fee. The performance fee is deducted from the NAV and passed on to the investment manager for the respective Sub-fund.

For institutional share classes (except I share classes), the management company has the discretion to decide, prior to the first investment, to charge or not a performance fee and to determine the rate of performance fee that is applied to the share class.

In the case of X share classes, a performance fee may be directly invoiced by the management company to the investors per the separate charging structure agreed upon between each individual investor and the management company.

The investment manager may elect to forego its right to the performance fee. In such a case, the management company is not entitled to receive a performance fee from the respective Sub-fund.

Where applicable, performance fee is due if, at the end of the performance review period, the net asset value per share exceeds its respective high watermark and its accumulated hurdle rate since performance fee was last paid.

The performance of a share class is reviewed at the end of each calendar year. If a share class is created during a calendar year, the performance review period is from the date the share class was launched to the upcoming end of the calendar year.

The high watermark of a share is the greater of (i) the initial net asset value per share or, (ii) the highest net asset value price at the end of each calendar year. The performance reference period is equal to the whole life of the Sub-fund and cannot be reset.

The applicable hurdle rates are set out in the table below. A floor of 0% is applied to the hurdle rate, i.e. as long as the interest rate used as hurdle rate for any share class is negative, the hurdle rate is considered to be 0%. This means that performance fee cannot be charged if the value of the shares falls or remain unchanged during a calendar year.

Sub-fund	Hurdle rate	Max fee % C, E, P, I and Q classes
Nordea 1 - Global Equity Market Neutral Fund	EURIBOR 1 Month	15%

The performance fee is calculated and accrued daily and paid yearly in arrears, in respect of each calendar year.

At the end of the calendar year for which performance fee is to be calculated, the performance fee for each share is equal to maximum 15% of the appreciation of the net asset value per share (net of performance fee) in excess of the high watermark from when performance fee was last paid, after deduction of the accumulated hurdle rate since performance fee was last paid. Any performance fee due will generally be paid within 30 business days after the end of each calendar year.

In case a Sub-fund is liquidated, merged or in case of net redemptions as observed on any valuation day, the pro rata of the year-to-date performance accrual that relates to such shares is considered as due regardless of the performance of the Sub-fund after such liquidation, merger or net redemption.

Past performance against the hurdle rate is disclosed, once available, in the applicable KIID.

## Examples of how performance fee is calculated

Calendar year	NAV end of calendar year	Performance (net) end of calendar year	Hurdle rate	Accumulated hurdle rate since last performance fee	High watermark since last performance fee	Fee rate	Performance fee due
Year 1	105	5.00%	1.50%	1.50%	Exceeded with 5.00%*	15.00%	5.00% - 1.50% x 15.00% = 0.53%
Year 2	104	(0.95%)	1.00%	1.00%	Unchanged	15.00%	None
Year 3	103	(0.96%)	0%**	1.00%	Unchanged	15.00%	None
Year 4	106	2.91%	3.00%	4.03%	Exceeded with 0.95%	15.00%	None
Year 5	113	6.60%	1.00%	5.07%	Exceeded with 7.62%	15.00%	7.62% - 5.07% x 15.00% = 0.38%

\* The initial subscription price represents the first high watermark. In this case the initial subscription price is 100.

\*\* Hurdle rate is 0% if negative.

# Notes to the Financial Statements as of 30/06/2022 (continued)

## Note 4 - Repurchase transactions

Nordea 1 - European Covered Bond Opportunities Fund has opened Repurchase transactions on 30/06/2022 which are disclosed under the Statement of Derivative Instruments.

The revenues/(expenses) arising from Repurchase transactions are as follows:

Name of Sub-fund	Fund Currency	Revenues / (expenses)
Nordea 1 - European Covered Bond Opportunities Fund	EUR	1,599,883.29

Revenues/(expenses) are shown in the Statement of Net Assets under "Dividends and interest receivable" and in the Statement of Operations and Changes in Net Assets under "Net interest on repurchase transactions".

## Note 5 - Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales in the investments which occurred during the period under review, can be obtained, free of charge and as hardcopy, from the Registered Office of the Company, the Depositary and the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg".

## Note 6 - Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses as shown under "Expenses" in the Statement of Operations and Changes in Net Assets but excluding the caption "Transaction related costs") taken retrospectively as a percentage of the average Sub-fund's net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated 20 April 2015 and is in principle calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average Sub-fund's net assets in CU}^*} \times 100$$

\*CU = Currency units in the Sub-fund's accounting currency

The TER is calculated for the preceding 12 months as of the end of the first half of the financial year.

In the case of newly launched Sub-funds, the operating expenses are annualized.

## Note 7 - Changes to the Prospectus of the Company during the reporting period

The latest prospectus of the Fund is the December 2021 Prospectus.

Latest versions of the Key Investor Information Documents (the "KIIDs") for each of the Company's funds' share classes may be found on [nordea.lu](http://nordea.lu).

The current Prospectus and KIIDs for the share classes of the Company's funds can also be obtained free of charge and as hard copy, from the registered office of the Company and of the Management Company.

Any material changes to the Prospectus will be communicated by a notice sent by mail to registered shareholders and made available on [nordea.lu](http://nordea.lu). Notices to shareholders will also be available at the registered office of the Management Company and the Fund's Representatives outside of Luxembourg.

## Note 8 - Country and Economic sector classification of the portfolio

The economic sector classification of the portfolio is shown in accordance with the GICS Direct classifications (a joint product of MSCI and Standard & Poor's).

## Note 9 - Share capital and share classes

Please refer to the sections "the SICAV" and "Share Classes" of the Company's prospectus for further information on the share capital and share classes of the Company respectively.

# Notes to the Financial Statements as of 30/06/2022 (continued)

## Note 10 - Swing factor

On business days when net dealing in Sub-fund shares exceeds a certain threshold, a Sub-fund's NAV may be adjusted by a swing factor. This adjustment reflects an assessment of the overall costs (estimated tax charges and trading costs that may be incurred by the fund and the estimated bid/offer spread of the assets in which the Sub-fund invests) incurred in buying or selling investments to satisfy, respectively, net subscriptions or net redemptions of shares (understanding that a Sub-fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations). The NAV price will be adjusted upwards when net dealing in Sub-fund shares is positive (net subscription), and will be adjusted downwards when net dealing in Sub-fund shares is negative (net redemption).

Swing pricing is intended to reduce the impact of these costs on shareholders who are not dealing their shares at that time, and is impacting the shareholders who are dealing their shares by adjusting their NAV price by the swing factor. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions.

The Board of Directors also delegated to the Management Company the decision-making regarding the correct application and level of swinging single pricing methodology. Although all Sub-funds may be subject to swing pricing, thresholds and swing factors, as fixed by the Management Company can vary by Sub-fund. Under normal market conditions, the adjustment swing factor will not be larger than 2.00% of what the NAV would otherwise be for all share classes within a Sub-fund.

The Management Company determined that a swing pricing mechanism will be applied to the calculation of the Net Asset Value of the following Sub-funds:

Nordea 1 - Emerging Market Bond Fund	Nordea 1 - European Corporate Stars Bond Fund	Nordea 1 - Global High Yield Bond Fund
Nordea 1 - Emerging Market Bond Opportunities Fund (Note 1b)	Nordea 1 - European Financial Debt Fund	Nordea 1 - International High Yield Bond Fund - USD Hedged
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - European High Yield Bond Fund	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	Nordea 1 - European High Yield Credit Fund	Nordea 1 - North American High Yield Stars Bond Fund
Nordea 1 - Emerging Stars Local Bond Fund	Nordea 1 - European High Yield Stars Bond Fund	Nordea 1 - US Corporate Bond Fund
Nordea 1 - European Corporate Bond Fund	Nordea 1 - Flexible Credit Fund	Nordea 1 - US Corporate Stars Bond Fund
		Nordea 1 - US High Yield Bond Fund

A swing amount has been booked in Nordea 1 - Flexible Credit Fund at reporting date.

## Note 11 - Transaction fees

The transaction fees are in principle the sum of broker expenses and of bank commissions.

The transaction related costs, as disclosed in the table below and in the Statement of Operations and Changes in Net Assets, include the bank commissions and the broker fees on derivatives.

The broker costs, as disclosed in the table below, are the expenses and stock exchange taxes (where applicable) billed by the broker directly and paid to him in settlement of shares, bonds and options. They are registered as integral part of the cost price at the same time as the transaction itself.

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - Alpha 7 MA Fund	EUR	51,508.93	95,503.43
Nordea 1 - Alpha 10 MA Fund	EUR	517,650.48	1,206,383.14
Nordea 1 - Alpha 15 MA Fund	EUR	628,353.75	1,421,820.79
Nordea 1 - Asia ex Japan Equity Fund	USD	100,473.29	4,369.13
Nordea 1 - Asian Stars Equity Fund	USD	363,530.83	5,526.68
Nordea 1 - Balanced Income Fund	EUR	-	85,163.38
Nordea 1 - Chinese Bond Fund	CNH	-	19,497.11
Nordea 1 - Chinese Equity Fund	USD	257,930.76	4,765.64
Nordea 1 - Conservative Fixed Income Fund	EUR	2.00	3,687.52
Nordea 1 - Danish Covered Bond Fund	DKK	-	1,201,454.69
Nordea 1 - Emerging Market Bond Fund	USD	-	139,673.19
Nordea 1 - Emerging Market Corporate Bond Fund	USD	-	25,049.14
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	-	38,634.02
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	USD	-	181,701.74
Nordea 1 - Emerging Stars Equity Fund	USD	3,714,639.56	151,824.54
Nordea 1 - Emerging Stars Local Bond Fund	USD	-	2,850.68

# Notes to the Financial Statements as of 30/06/2022 (continued)

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - Emerging Wealth Equity Fund	EUR	168,305.49	15,264.33
Nordea 1 - European Corporate Bond Fund	EUR	-	67,587.31
Nordea 1 - European Corporate Stars Bond Fund	EUR	-	89,316.24
Nordea 1 - European Covered Bond Fund	EUR	0.99	311,430.15
Nordea 1 - European Covered Bond Opportunities Fund	EUR	-	133,060.43
Nordea 1 - European Cross Credit Fund	EUR	-	17,466.46
Nordea 1 - European Financial Debt Fund	EUR	-	65,378.48
Nordea 1 - European High Yield Bond Fund	EUR	-	155,899.55
Nordea 1 - European High Yield Credit Fund	EUR	-	15,843.56
Nordea 1 - European High Yield Stars Bond Fund	EUR	-	48,193.15
Nordea 1 - European Inflation Linked Bond Fund	EUR	-	101.40
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	346,063.15	1,485.10
Nordea 1 - European Stars Equity Fund	EUR	527,980.03	763,883.34
Nordea 1 - Flexible Credit Fund	EUR	-	921.77
Nordea 1 - Flexible Fixed Income Fund	EUR	-	234,730.79
Nordea 1 - Flexible Fixed Income Plus Fund	EUR	-	7,083.35
Nordea 1 - Global Bond Fund	EUR	-	3,191.77
Nordea 1 - Global Climate and Environment Fund	EUR	1,311,652.33	48,339.79
Nordea 1 - Global Climate and Social Impact Fund	USD	67,288.19	5,321.26
Nordea 1 - Global Climate Engagement Fund (Note 1a)	USD	5,323.43	-
Nordea 1 - Global Disruption Fund	USD	31,958.97	4,442.21
Nordea 1 - Global Equity Market Neutral Fund	EUR	27,996.61	1,848.42
Nordea 1 - Global Gender Diversity Fund	USD	62,705.61	4,677.28
Nordea 1 - Global Green Bond Fund	EUR	-	1,747.98
Nordea 1 - Global High Yield Bond Fund	USD	-	14,121.67
Nordea 1 - Global Listed Infrastructure Fund	USD	176,013.19	5,554.14
Nordea 1 - Global Opportunity Fund	EUR	79,925.69	5,654.34
Nordea 1 - Global Portfolio Fund	EUR	49,027.63	3,967.04
Nordea 1 - Global Real Estate Fund	USD	162,620.17	3,074.21
Nordea 1 - Global Small Cap Fund	USD	46,619.52	2,484.33
Nordea 1 - Global Social Empowerment Fund	USD	179,695.63	2,829.93
Nordea 1 - Global Stable Equity Fund	EUR	684,944.03	3,845.67
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	150,679.55	38,061.20
Nordea 1 - Global Stars Equity Fund	USD	631,484.26	4,545.62
Nordea 1 - Indian Equity Fund	USD	623,789.88	19,948.12
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	27.65	13,423.88
Nordea 1 - Latin American Equity Fund	EUR	47,769.03	11,407.72
Nordea 1 - Long Duration US Bond Fund	USD	-	1,227.58
Nordea 1 - Low Duration European Covered Bond Fund	EUR	-	472,098.29
Nordea 1 - Low Duration US High Yield Bond Fund	USD	-	8,593.90
Nordea 1 - Nordic Equity Fund	EUR	75,892.39	1,977.35
Nordea 1 - Nordic Equity Small Cap Fund	EUR	18,718.40	6,547.12
Nordea 1 - Nordic Ideas Equity Fund	EUR	9,437.70	1,610.90
Nordea 1 - Nordic Stars Equity Fund	EUR	94,663.27	1,950.55
Nordea 1 - North American High Yield Bond Fund	USD	313.11	50,566.23
Nordea 1 - North American High Yield Stars Bond Fund	USD	-	118,712.56
Nordea 1 - North American Small Cap Fund	USD	12,579.81	2,476.68
Nordea 1 - North American Stars Equity Fund	USD	100,271.09	10,395.63
Nordea 1 - North American Value Fund	USD	154,410.57	6,050.64

# Notes to the Financial Statements as of 30/06/2022 (continued)

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - Norwegian Bond Fund	NOK	-	15,287.29
Nordea 1 - Norwegian Equity Fund	NOK	54,702.12	10,713.99
Nordea 1 - Norwegian Short-Term Bond Fund	NOK	-	11,098.07
Nordea 1 - Stable Emerging Markets Equity Fund	USD	411,294.53	15,549.70
Nordea 1 - Stable Return Fund	EUR	783,929.36	565,926.91
Nordea 1 - Swedish Bond Fund	SEK	-	37,965.58
Nordea 1 - Swedish Short-Term Bond Fund	SEK	-	8,519.86
Nordea 1 - US Corporate Bond Fund	USD	-	229,398.32
Nordea 1 - US Corporate Stars Bond Fund	USD	-	255,369.72
Nordea 1 - US High Yield Bond Fund	USD	-	100,304.41
Nordea 1 - US Total Return Bond Fund	USD	1.88	23,988.15

## Note 12 - Interim distribution

### a) Annual distribution

The Company has distributed annual dividends at ex-date 22 April 2022 and pay date at 27 April 2022, as disclosed in the Report of the Board of Directors of the previous reporting year.

### b) Interim distribution

During the reporting period, the Board of Directors of the Company decided on monthly distributions in respect of the following M-Share Classes:

Sub-fund name	Share Class	Monthly distribution rate	Distribution currency	Distributed amount per share
Nordea 1 - Alpha 10 MA Fund	HM - SGD	0.25%	SGD	0.294816
Nordea 1 - Danish Covered Bond Fund	HMX - JPY	0.15%	JPY	36.021279
Nordea 1 - European High Yield Bond Fund	MP	0.34%*	EUR	0.601259
Nordea 1 - Global Listed Infrastructure Fund	MP	0.25%	EUR	0.170907
Nordea 1 - North American High Yield Bond Fund	MX	0.44%**	EUR	3.015524
Nordea 1 - Stable Return Fund	HM - AUD	0.25%	AUD	0.386627
Nordea 1 - Stable Return Fund	HM - GBP	0.25%	GBP	0.197722
Nordea 1 - Stable Return Fund	HM - SGD	0.25%	SGD	0.356452
Nordea 1 - Stable Return Fund	HM - USD	0.25%	USD	0.267427
Nordea 1 - Stable Return Fund	ME	0.25%	EUR	0.213373
Nordea 1 - Stable Return Fund	MP	0.25%	EUR	0.223057
Nordea 1 - US Total Return Bond Fund	MI	0.40%	USD	2.370923

(\*) 0.35% in January and February 2022

(\*\*) 0.46% in January and February 2022

The monthly distribution rates as disclosed apply on the total net assets of the M-Share Classes of the last business day of the previous month.



# Shareholder's Information

The following documents may be obtained free of charge and as hard copy at the registered office of the Company, the Management Company, or the Representatives and Paying Agents during their respective business days:

- the Articles of the Company;
- the Prospectus of the Company;
- the Key Investor Information Documents of the Company;
- the Application Form;
- the periodical financial reports;
- the marketing documents made available from time to time.

An up-to-date version of the KIIDs will be made available on [nordea.lu](http://nordea.lu), and, depending on the local language(s) of the countries where the Company, a Sub-fund or a Share Class are registered for public offering, on the local Nordea websites ending with the international country codes of such relevant countries. As an exception, KIIDs in Portuguese will be made available on [nordea.lu](http://nordea.lu) only.

The following documents may be consulted at the registered office of the Company or the Management Company during their respective business days:

- the Management Company Agreement between the Company and Nordea Investment Funds S.A.;
- the Depositary and Custodian Agreement between the Company, the Management Company and J.P. Morgan SE.

Notices for all general meetings of the Shareholders are mailed to holders of registered shares of the Company.

Subscriptions can only be received on the basis of the current Prospectus accompanied by the latest Annual Report as well as by the latest Semi-Annual Report if published after the latest Annual Report.

# Disclosures under the Securities Financing Transaction Regulation

Based on the analysis conducted by the Management Company, the scope of these disclosures covers the transactions in total return swaps, equity swaps and repurchase transactions.

## Global data

The table below shows the amount of assets engaged in equity swaps, total return swaps and repurchase transactions, expressed as an absolute amount (in the base currency of each Sub-fund) and as a proportion of the Total Net Assets:

Fund name	Nordea 1 - Alpha 10 MA Fund (in EUR)	Nordea 1 - Alpha 15 MA Fund (in EUR)	Nordea 1 - European Covered Bond Opportunities Fund (in EUR)	Nordea 1 - Global Equity Market Neutral Fund (in EUR)
<b>Market value of equity swaps (*)</b>	2,054,324,909.42	4,342,040,837.86	-	37,631,661.99
% of total net assets	42.01%	100.39%	-	87.80%
<b>Market value of total return swaps (*)</b>	633,967,740.85	1,496,111,792.14	-	-
% of total net assets	12.97%	34.59%	-	-
<b>Market value of repurchase transactions (**)</b>	-	-	659,072,648.93	-
% of total net assets	-	-	67.62%	-
<b>Market value of securities financing transactions</b>	2,688,292,650.27	5,838,152,630.00	659,072,648.93	37,631,661.99
% of total net assets	54.98%	134.98%	67.62%	87.80%

(\*) Sum of the absolute market values. The market value is the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments.

(\*\*) The market value represents the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments and the value of caption "Payable under repurchase agreements (Note 2)" as disclosed in the Statement of Net Assets.

## Concentration data

There are two counterparties for equity swaps and total return swaps:

- Barclays Bank Ireland PLC;
- BofA Securities Europe SA.

There are five counterparties for repurchase transactions:

- BofA Securities Europe SA;
- Credit Agricole Corporate & Investment Bank SA;
- Deutsche Bank AG;
- JP Morgan SE;
- Nordea Bank Abp.

## Aggregate transaction data for each type of SFT and total return swaps

Cash collateral has been paid for equity swaps and total return swaps.

Cash received for repurchase transactions in exchange of the sale of the securities is managed as a whole, without being isolated from other cash. No cash collateral is received or paid for the repurchase transactions, as any net exposure which may arise is eliminated by the repricing of the transaction.

All trades are settled and cleared bilaterally.

The table hereafter discloses the market value and collateral of equity swaps, total return swaps and repurchase transactions, broken down by counterparty and maturity:

Sub-fund Base currency Counterparty name (country) Instrument type Time to maturity	Market value* in base currency	Collateral received/ (paid) from/(to) the counterparty** in base currency
<b>Nordea 1 - Alpha 10 MA Fund</b>		
<b>EUR</b>		
<b>Barclays Bank Ireland PLC (Ireland)</b>	<b>6,486,827.86</b>	<b>6,815,353.00</b>
<b>Equity Swaps</b>		
One to three months	(13,939,461.20)	
Three months to one year	(4,828,439.30)	
Above one year	(153,113.39)	
<b>Total Return Swaps</b>		
One to three months	5,118,244.94	
Above one year	20,289,596.81	
<b>BofA Securities Europe SA (France)</b>	<b>13,909,721.32</b>	<b>26,500,000.00</b>

# Disclosures under the Securities Financing Transaction Regulation (continued)

Sub-fund	Market value* in base currency	Collateral received/ (paid) from/(to) the counterparty** in base currency
<b>Base currency</b>		
<b>Counterparty name (country)</b>		
<b>Instrument type</b>		
Time to maturity		
<b>Equity Swaps</b>		
One week to one month	(466,177.56)	
Three months to one year	14,375,296.56	
Above one year	602.32	
<b>Nordea 1 - Alpha 15 MA Fund</b>		
<b>EUR</b>		
<b>Barclays Bank Ireland PLC (Ireland)</b>	22,852,429.14	24,932,654.00
<b>Equity Swaps</b>		
One to three months	(20,188,139.37)	
Three months to one year	(9,993,421.48)	
Above one year	(1,460,835.22)	
<b>Total Return Swaps</b>		
One to three months	22,809,052.43	
Three months to one year	21,441,349.53	
Above one year	10,244,423.25	
<b>BofA Securities Europe SA (France)</b>	23,079,477.50	47,290,000.00
<b>Equity Swaps</b>		
One week to one month	(254,358.20)	
Three months to one year	27,581,704.06	
Above one year	(4,247,868.36)	
<b>Nordea 1 - European Covered Bond Opportunities Fund</b>		
<b>EUR</b>		
<b>BofA Securities Europe SA (France)</b>		
<b>Repurchase transactions</b>		
One week to one month	49,659,406.20	
<b>Credit Agricole Corporate &amp; Investment Bank SA (France)</b>		
<b>Repurchase transactions</b>		
One week to one month	34,179,450.00	
<b>Deutsche Bank AG (Germany)</b>		
<b>Repurchase transactions</b>		
One week to one month	311,032,680.01	
<b>JP Morgan SE (Germany)</b>		
<b>Repurchase transactions</b>		
One week to one month	135,945,394.85	
<b>Nordea Bank Abp (Finland)</b>		
<b>Repurchase transactions</b>		
One week to one month	128,255,717.87	

# Disclosures under the Securities Financing Transaction Regulation (continued)

Sub-fund	Market value* in base currency	Collateral received/ (paid) from/(to) the counterparty** in base currency
<b>Base currency</b> <b>Counterparty name (country)</b> <b>Instrument type</b> Time to maturity		
<b>Nordea 1 - Global Equity Market Neutral Fund</b>		
<b>EUR</b>		
<b>BofA Securities Europe SA (France)</b>	<b>(86,720.14)</b>	<b>(990,000.00)</b>
<b>Equity Swaps</b>		
Three months to one year	(236,006.28)	
Above one year	149,286.14	

(\*) For "Equity swaps" and "total return swaps", the market value is the "Unrealised appreciation/(depreciation) in Sub-fund base currency" as shown in the corresponding table in the Statement of Derivative Instruments. For "Repurchase transactions", the market value represents the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments and the value of caption "Payable under repurchase agreements (Note 2)" as disclosed in the Statement of Net Assets."

(\*\*) Collateral is netted at counterparty level thus it may relate to many instruments types.

#### Data on reuse of collateral

Cash collateral on equity swaps or total return swaps is not reused since it is placed on deposit.

#### Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps

All cash collateral received is held on pooled accounts but segregated from J.P. Morgan's assets.

#### Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps

The collateral granted by the Sub-funds is kept on pooled accounts with counterparty Barclays Bank Ireland PLC and on segregated accounts with counterparty BofA Securities Europe SA.

#### Data on return and cost for each type of SFTs and total return swaps

All the return of the equity swaps and total return swaps is attributed to the Sub-funds. The transaction costs are not separately identifiable.

# Organisation

## Registered Office

Nordea 1, SICAV  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

## Board of Directors of the Company

Brian Stougård Jensen Copenhagen Denmark	Head of Product Office and member of Senior Executive Management Group of Nordea Asset Management (SEM).
Christophe Girondel Luxembourg Grand Duchy of Luxembourg	Global Head of Institutional and Wholesale Distribution of Nordea Asset Management and Member of Senior Executive Management Group of Nordea Asset Management (SEM).
Claude Kremer Luxembourg Grand Duchy of Luxembourg	Founding Partner of the law firm Arendt & Medernach and Head of the firm's Investment Management business unit, Luxembourg.
Lars Eskesen Copenhagen Denmark	Retired after a professional career of 28 years in the financial industry. He was successively member of the Board of Management of Sparekassen SDS, CEO of Sparekassen SDS and Deputy CEO of Unibank A/S. During 7 years, he was member of the Board of the European Banking Association. Lars Eskesen is today Chairman of the Board of Nordea Invest.
Sheenagh Gordon-Hart Luxembourg Grand Duchy of Luxembourg	Sheenagh Gordon-Hart is Partner of "The Directors' Office S.A.", a Luxembourg's practice of independent directors.

## Board of Directors of the Management Company

Ana Guzmán Quintana Madrid Spain	CIO and Head of Impact Investments of Portocolom Agencia de Valores
Brian Stougård Jensen Copenhagen Denmark	Head of Product Office and member of Senior Executive Management Group of Nordea Asset Management (SEM).
Graham Goodhew Luxembourg Grand Duchy of Luxembourg	Retired after several years of professional career in the financial industry, including the position as member of the board and as Conducting Officer of JP Morgan Asset Management (Europe) S.à r.l. and as an executive director of JPMorgan Chase.
Nils Bolmstrand Stockholm Sweden	Head of Nordea Asset Management.

# Organisation

## Conducting Officers of the Management Company

Christophe Wadeleux            Head of Risk Management  
Luxembourg  
Grand Duchy of Luxembourg

Markku Kotisalo                 Head of Fund Administration  
Luxembourg  
Grand Duchy of Luxembourg

Sinor Chhor                        Managing Director  
Luxembourg  
Grand Duchy of Luxembourg

Antoine Sineau                  Chief Compliance Officer  
Luxembourg  
Grand Duchy of Luxembourg

# Organisation

## Investment Manager:

With the consent of the SICAV and the CSSF, the management company has delegated the portfolio management to Nordea Investment Management AB (including branches).

With the approval of the management company, the investment manager has appointed several sub-investment managers and investment advisors as listed below:

## Investment Manager engaged by the Management Company

### Nordea Investment Management AB (including branches).

Mäster Samuelsgatan 21, M540  
Stockholm 10571, Sweden

## Sub-Investment Managers and Sub-Investment Advisors Engaged by the Investment Manager

### Sub-Investment Managers

<b>Aegon USA Investment Management, LLC</b>	6300 C Street SW, Cedar Rapids Iowa, 52499, USA
<b>Capital Four Management Fondsmæglerselskab A/S</b>	Per Henrik Lings Allé 2, 8th Floor DK-2100 Copenhagen, Denmark
<b>CBRE Investment Management Listed Real Assets LLC</b>	201 King of Prussia Road, Suite 600 Radnor, Pennsylvania, 19087, USA
<b>DoubleLine Capital LP</b>	333 South Grand Ave., 18th Floor Los Angeles, CA 90071, USA
<b>Duff &amp; Phelps Investment Management</b>	200 South Wacker Drive, Suite 500, Chicago, Illinois 60606, USA
<b>GW&amp;K Investment Management LLC</b>	222 Berkeley Street, 15th Floor, Boston, MA 02116, USA
<b>Itaú USA Asset Management Inc.</b>	767 Fifth Avenue, 50th floor, New York, New York, 10153, USA
<b>Loomis, Sayles &amp; Company, LP</b>	c/o Corporation Service Company 2711 Centerville Road, Suite 400 Wilmington, DE 19808, USA
<b>MacKay Shields LLC</b>	1345 Avenue of the Americas New York, NY 10105, USA
<b>Manulife Investment Management (Hong Kong) Limited</b>	16th Floor, Lee Garden One, 33 Hysan Avenue, Causeway bay, Hong Kong
<b>Manulife Investment Management (Singapore) Pte. Ltd (since 14 December 2021)</b>	8 Cross Street, No.16-01, Manulife Tower, Singapore 048424
<b>Metlife Investment Management, LLC</b>	1717 Arch Street, Suite 1500 Philadelphia, PA 19103, USA
<b>River Road Asset Management LLC</b>	462 S. Fourth Street, Suite 2000, Louisville, Kentucky 40202, USA

# Administration

## Management Company

Nordea Investment Funds S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Telephone: +352 27 86 51 00  
Telefax: +352 27 86 50 11  
Homepage: nordea.lu  
E-mail: nordeafunds@nordea.com

## Depositary

J.P. Morgan SE Luxembourg Branch  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

## Administrative Agent

Nordea Investment Funds S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Telephone: +352 27 86 51 00  
Telefax: +352 27 86 50 11  
Homepage: nordea.lu  
E-mail: nordeafunds@nordea.com

# Public Marketing Authorisations

Nordea 1, SICAV is fully or partly authorised for public marketing in the following countries:

Austria	Grand Duchy of Luxembourg	Spain
Belgium	Ireland	Sweden
Denmark	Italy	Switzerland
Estonia	Latvia	The Netherlands
Finland	Lithuania	
France	Norway	
Germany	Poland	

For further details on the public marketing authorisations and a full list of countries, please contact the Management Company at the address stated above.



# Representatives & Paying & Information Agents outside Luxembourg

## Austria

### Facility Agent

Erste Bank der österreichischen Sparkassen AG  
Am Belvedere 1  
AT-1100 Vienna,  
Austria  
E-mail: foreignfunds0540@erstebank.at  
Fax +43 50100 9 12139

## Denmark

### Representative Agent

Nordea Danmark  
Grønjobsvej 10  
Postbox 850  
DK-0900 Copenhagen C, Denmark  
Tel +45 5547 0000

## Estonia

### Representative Agent

Luminor Bank AS  
Liivalaia 45  
EE-10145 Tallinn,  
Estonia  
Tel +372 6283 300  
Fax +372 6283 201

## France

### Centralising Correspondent

CACEIS Bank  
89-91 rue Gabriel Peri  
92120, Montrouge, France  
Tel +33 1 41 89 70 00  
Fax +33 1 41 89 70 05

## Germany

### Information Agent

Société Générale S.A. Frankfurt Branch  
Neue Mainzer Straße 46-50  
DE-60311 Frankfurt am Main  
Germany

## Ireland

### Facilities Agent

Maples Fund Services (Ireland) Limited  
32 Molesworth Street  
D02 Y512 Dublin 2,  
Ireland

## Italy

### Paying Agent

State Street Bank International GmbH -  
Succursale Italia  
Via Ferrante Aporti 10  
IT-20125 Milan,  
Italy  
Tel +39 02 3211-7001/ 7002  
Fax: +39 02 8796 9964

## Italy

### Paying Agent

Allfunds Bank S.A.U. -  
Succursale di Milano  
Via Bocchetto 6  
IT-20123 Milan,  
Italy  
Tel +39 02 89 628 301  
Fax: +39 02 89 628 240

## Italy

### Paying Agent

Société Générale Securities Services S.p.A.  
via Benigno Crespi, 19/A -MAC2,  
IT-20159 Milan,  
Italy  
Tel +39 02 9178 4661  
Fax +39 02 9178 3059

## Italy

### Paying Agent

Banca Sella Holding S.p.A.  
Piazza Gaudenzio Sella 1  
IT-13900 Biella,  
Italy  
Tel +39 015 3501 997  
Fax +39 2433 964

## Italy

### Paying Agent

Banca Monte dei Paschi di Siena S.p.A.  
Piazza Salimbeni 3,  
IT- 53100 Siena,  
Italy  
Tel +39 0577 294111

## Italy

### Paying Agent

Caceis Bank S.A., Italian Branch  
Piazza Cavour 2  
IT-20121 Milano,  
Italy  
Tel +39 02721 74401  
Fax +39 02721 74454

## Latvia

### Representative Agent

Luminor Bank AS  
62 Skanstes iela 12  
LV-1013 Riga,  
Latvia  
Tel +371 67 096 096  
Fax +371 67 005 622

## Lithuania

### Representative Agent

Luminor Bank AB  
Konstitucijos pr. 21 A  
LT-03601 Vilnius,  
Lithuania  
Tel +370 5 2 361 361  
Fax +370 5 2 361 362

## Spain

### Representative Agent

Allfunds Bank S.A.U.  
C/ de los Padres Dominicos, 7  
ES-28050 Madrid,  
Spain  
Tel +34 91 270 95 00  
Fax +34 91 308 65 67

## Poland

### Paying Agent

Bank Handlowy w Warszawie S.A.  
ul. Senatorska 16  
00-923 Warszawa,  
Poland  
Tel +48 22 657 72 00  
Fax +48 22 692 50 23

## Poland

### Representative Agent

ProService Finteco Sp. z o.o.  
ul. Puławska 436  
02-801 Warszawa,  
Poland  
Tel +48 22 58 81 900  
Fax +48 22 58 81 950

## Portugal Paying Agent

### Paying Agent

BEST - Banco Electrónico de Serviço  
Total, S.A.  
Pç. Marquês de Pombal 3, 3º  
1250 - 161, Lisboa, Portugal  
Tel +351 218 839 252

Subject to Italian law and custom, a paying agent in Italy may distribute fund shares through a saving plan. Retail investors residing in Italy can direct a paying agent in that country to either submit dealing requests to the SICAV on their behalf (grouped by fund or distributor), register shares in the name of the retail investor or a nominee, and perform all services relating to the exercise of shareholder rights. See the Italian application form for details.

# Representatives & Paying & Information Agents outside Luxembourg

## **Sweden Paying Agent**

Nordea Bank Abp, Swedish Branch  
Smålandsgatan 17  
SE-105 71 Stockholm,  
Sweden  
Tel +46 8 61 47000  
Fax +46 8 20 08 46

## **Switzerland Representative & Paying Agent**

BNP Paribas Securities Services, Paris  
Succursale de Zurich  
Selnaustrasse 16  
8002 Zurich,  
Switzerland  
Tel +41 58 212 61 11  
Fax +41 58 212 63 30

## **United Kingdom Facilities Agent**

FE Fundinfo (UK) Limited  
3rd Floor,  
Hollywood House,  
Church Street East,  
Woking  
GU21 6HJ, United Kingdom  
Tel +44 207 534 7505

# Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

Nordea 1, SICAV  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

Tel. +352 27 86 51 00  
Fax +352 27 86 50 11  
nordeafunds@nordea.com  
nordea.lu

R.C.S. Luxembourg B-31442

