

# Nordea

## Unaudited Semi-Annual Report 2021

### **Nordea 2, 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-205880

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# Table of Contents

|   |     |
|---|-----|
| Statement of Net Assets as of 30/06/2021  | 2   |
| Statement of Operations and Changes in Net Assets for the period ended 30/06/2021   | 10  |
| Statement of Statistics as at 30/06/2021  | 18  |
| Total Expense Ratios  | 24  |
| Statement of Investments in Securities and Other Net Assets as of 30/06/2021 and Statement of Derivative Instruments as of 30/06/2021 |     |
| Nordea 2 - Balanced Growth Target Date Fund   | 30  |
| Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund   | 37  |
| Nordea 2 - Emerging Market Local Debt Enhanced Fund   | 45  |
| Nordea 2 - Emerging Markets Enhanced Equity Fund  | 51  |
| Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund  | 56  |
| Nordea 2 - Euro Corporate Enhanced Bond Fund  | 59  |
| Nordea 2 - European Cross Credit ESG Fund   | 68  |
| Nordea 2 - European Enhanced Equity Fund  | 72  |
| Nordea 2 - European Sustainable Enhanced Equity Fund  | 76  |
| Nordea 2 - Global Asset Allocation Target Date Fund 1   | 79  |
| Nordea 2 - Global Enhanced Equity Fund  | 87  |
| Nordea 2 - Global Enhanced Small Cap Fund   | 92  |
| Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged  | 97  |
| Nordea 2 - Global Opportunity Equity Fund - NOK Hedged  | 106 |
| Nordea 2 - Global Sustainable Enhanced Equity Fund  | 109 |
| Nordea 2 - Global Sustainable Enhanced Small Cap Fund   | 113 |
| Nordea 2 - Japanese Enhanced Equity Fund  | 117 |
| Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged  | 121 |
| Nordea 2 - North American Sustainable Enhanced Equity Fund  | 124 |
| Nordea 2 - Stable Emerging Markets Aksjer Etisk   | 127 |
| Nordea 2 - Swedish Enhanced Equity Fund   | 129 |
| Nordea 2 - US Corporate Enhanced Bond Fund  | 132 |
| Nordea 2 - US Corporate ESG Bond Fund   | 142 |
| Nordea 2 - US High Yield ESG Bond Fund  | 148 |
| Nordea 2 - VAG Optimised Stable Return Fund   | 154 |
| Notes to the Financial Statements as of 30/06/2021  | 161 |
| Shareholder's Information   | 168 |
| Disclosures under the Securities Financing Transaction Regulation   | 169 |
| Organisation  | 170 |
| Administration  | 171 |
| Public Marketing Authorisations   | 171 |
| Representatives & Paying & Information Agents outside Luxembourg  | 172 |
| Auditor   | 173 |

# Statement of Net Assets as of 30/06/2021

|   | Combined Statement       | Nordea 2 -<br>Balanced Growth<br>Target Date Fund | Nordea 2 -<br>Emerging Market<br>Hard Currency<br>Enhanced Bond Fund<br>(in USD) |
|---|--------------------------|---|--|
|   | (in EUR)                 | (in EUR)  |  |
| <b>Assets</b>   |                          |   |  |
| Shares portfolio at market value (Note 2)                               | 10,044,340,931.08        | 52,287,296.19                                     | -  |
| Funds portfolio at market value (Note 2)                                | 1,533,834.07             | -   | -  |
| Bonds portfolio at market value (Note 2)                                | 4,839,088,520.41         | 10,147,161.68                                     | 446,999,771.46   |
| Cash at banks   | 185,855,858.72           | 2,856,775.13                                      | 7,110,225.29   |
| Dividends and interest receivable                                       | 56,973,797.08            | 87,238.30   | 5,669,001.11   |
| Receivable for investments sold   | 19,488,242.06            | 65,707.27   | 2,744,838.66   |
| Receivable for subscribed shares  | 52,256,161.61            | -   | 3,018,223.40   |
| Receivable on forward foreign exchange contracts                        | 41,947,288.82            | -   | -  |
| Net other receivable  | 6,974,581.40             | 37,365.72   | -  |
| Credit default swaps at cost (Note 2)                                   | 1,651,975.63             | 72,244.98   | -  |
| Unrealised gain on credit default swaps (Note 2)                        | 82,864.52                | 1,722.19  | -  |
| Unrealised gain on futures (Note 2)                                     | 231,297.59               | 20,038.98   | -  |
| Unrealised gain on futures already cashed (Note 2)                      | 1,002,022.22             | -   | -  |
| Unrealised gain on interest rate swaps (Note 2)                         | 38,704.72                | -   | -  |
| Unrealised gain on forward foreign exchange contracts (Note 2)          | 96,111.21                | -   | -  |
| Unrealised gain on foreign currencies receivables and payables (Note 2) | 200,418.60               | 550.47  | -  |
|   | <b>15,251,762,609.72</b> | <b>65,576,100.91</b>                              | <b>465,542,059.92</b>  |
| <b>Liabilities</b>  |                          |   |  |
| Accrued fees  | 13,405,800.45            | 203,334.64  | 198,803.65   |
| Overdraft at banks  | 184,487.78               | -   | -  |
| Payable on forward foreign exchange contracts                           | 41,926,067.46            | -   | -  |
| Payable for investments purchased                                       | 56,452,929.24            | 64,253.75   | 985,860.00   |
| Payable for redeemed shares   | 11,371,061.62            | 32,499.99   | 6,284,988.14   |
| Net other payable   | 25,144.97                | -   | -  |
| Unrealised loss on futures (Note 2)                                     | 390,617.39               | -   | 67,008.83  |
| Unrealised loss on futures already cashed (Note 2)                      | 1,167,105.55             | 104,716.36  | 343,444.62   |
| Unrealised loss on forward foreign exchange contracts (Note 2)          | 18,661,177.08            | 126,427.61  | 1,954,189.74   |
| Unrealised loss on foreign currencies receivables and payables (Note 2) | 12,254.85                | -   | 33.47  |
|   | <b>143,596,646.39</b>    | <b>531,232.35</b>                                 | <b>9,834,328.45</b>  |
| <b>Total net assets - unswung</b>                                       | <b>15,108,165,963.33</b> | <b>65,044,868.56</b>                              | <b>455,707,731.47</b>  |
| Add/(deduct) swing adjustment (Note 10)                                 | 5,462,998.62             | -   | -  |
| <b>Total net assets - swung</b>   | <b>15,113,628,961.95</b> | <b>65,044,868.56</b>                              | <b>455,707,731.47</b>  |
| Portfolio at acquisition cost   | 12,631,910,012.07        | 52,409,823.04                                     | 445,566,373.71   |

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

| Nordea 2 -<br>Emerging Market<br>Local Debt<br>Enhanced Fund<br>(in USD) | Nordea 2 -<br>Emerging<br>Markets Enhanced<br>Equity Fund<br>(in USD) | Nordea 2 -<br>Emerging Markets<br>Sustainable Enhanced<br>Equity Fund<br>(in USD) | Nordea 2 -<br>Euro Corporate<br>Enhanced<br>Bond Fund<br>(in EUR) | Nordea 2 -<br>European<br>Cross Credit<br>ESG Fund<br>(in EUR) |
|--|---|---|---|--|
| -  | 915,406,766.72  | 434,549,622.36  | -   | -  |
| -  | -   | -   | -   | -  |
| 352,908,840.99   | -   | -   | 173,890,695.82  | 75,432,240.10  |
| 8,408,974.48   | 15,643,223.03   | 2,253,335.71  | 2,512,819.81  | 1,610,949.90   |
| 6,361,413.60   | 2,023,085.79  | 1,000,922.60  | 1,142,163.61  | 604,560.38   |
| -  | -   | -   | 1,364,972.98  | -  |
| -  | 892,364.04  | 522,992.87  | 807,094.92  | 37.62  |
| 2,526,384.28   | 2,058,909.85  | 521,001.49  | -   | -  |
| 43,946.23  | -   | -   | -   | -  |
| -  | -   | -   | -   | -  |
| -  | -   | -   | -   | -  |
| -  | -   | -   | -   | -  |
| -  | 92,136.16   | -   | -   | -  |
| 46,035.39  | -   | -   | -   | -  |
| 38,339.04  | -   | -   | -   | -  |
| 170,834.36   | -   | 1,098.17  | -   | -  |
| <b>370,504,768.37</b>  | <b>936,116,485.59</b>   | <b>438,848,973.20</b>   | <b>179,717,747.14</b>   | <b>77,647,788.00</b>   |
| 117,303.12   | 606,126.19  | 160,421.86  | 18,163.37   | 118,825.29   |
| -  | -   | -   | -   | -  |
| 2,528,135.77   | 2,059,064.25  | 520,907.34  | -   | -  |
| -  | -   | -   | 2,993,085.11  | -  |
| 2,521,886.15   | 1,405,643.78  | 8,165.23  | -   | -  |
| -  | -   | -   | -   | -  |
| 16,875.00  | 83,230.00   | -   | -   | -  |
| 52,866.89  | -   | -   | -   | -  |
| -  | -   | -   | 16,988.01   | 92,702.05  |
| -  | 732.73  | -   | 0.02  | -  |
| <b>5,237,066.93</b>  | <b>4,154,796.95</b>   | <b>689,494.43</b>   | <b>3,028,236.51</b>   | <b>211,527.34</b>  |
| <b>365,267,701.44</b>  | <b>931,961,688.64</b>   | <b>438,159,478.77</b>   | <b>176,689,510.63</b>   | <b>77,436,260.66</b>   |
| -  | (2,423,101.63)  | (1,095,398.95)  | -   | -  |
| <b>365,267,701.44</b>  | <b>929,538,587.01</b>   | <b>437,064,079.82</b>   | <b>176,689,510.63</b>   | <b>77,436,260.66</b>   |
| 366,867,662.74   | 701,724,327.45  | 411,977,944.36  | 171,862,074.62  | 72,425,918.52  |

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

# Statement of Net Assets as of 30/06/2021

|   | Nordea 2 -<br>European<br>Enhanced<br>Equity Fund<br>(in EUR) | Nordea 2 -<br>European Sustainable<br>Enhanced<br>Equity Fund<br>(in EUR) | Nordea 2 -<br>Global Asset<br>Allocation Target<br>Date Fund 1<br>(in EUR) |
|---|---|---|--|
| <b>Assets</b>   |   |   |  |
| Shares portfolio at market value (Note 2)                               | 293,774,024.03  | 183,949,999.40  | -  |
| Funds portfolio at market value (Note 2)                                | -   | -   | 1,533,834.07   |
| Bonds portfolio at market value (Note 2)                                | -   | -   | 33,415,381.70  |
| Cash at banks   | 6,652,008.81  | 807,070.62  | 1,386,701.61   |
| Dividends and interest receivable                                       | 491,770.80  | 414,958.75  | 75,681.16  |
| Receivable for investments sold   | -   | -   | -  |
| Receivable for subscribed shares  | 1,023,283.21  | 47,117.30   | -  |
| Receivable on forward foreign exchange contracts                        | 650,825.74  | -   | -  |
| Net other receivable  | -   | -   | -  |
| Credit default swaps at cost (Note 2)                                   | -   | -   | 954,275.10   |
| Unrealised gain on credit default swaps (Note 2)                        | -   | -   | 74,248.62  |
| Unrealised gain on futures (Note 2)                                     | -   | -   | -  |
| Unrealised gain on futures already cashed (Note 2)                      | -   | -   | 10,424.12  |
| Unrealised gain on interest rate swaps (Note 2)                         | -   | -   | -  |
| Unrealised gain on forward foreign exchange contracts (Note 2)          | -   | -   | 63,877.28  |
| Unrealised gain on foreign currencies receivables and payables (Note 2) | 1,305.43  | 419.91  | -  |
|   | <b>302,593,218.02</b>   | <b>185,219,565.98</b>   | <b>37,514,423.66</b>   |
| <b>Liabilities</b>  |   |   |  |
| Accrued fees  | 306,632.92  | 26,024.05   | 89,660.39  |
| Overdraft at banks  | -   | -   | -  |
| Payable on forward foreign exchange contracts                           | 651,299.21  | -   | -  |
| Payable for investments purchased                                       | -   | -   | -  |
| Payable for redeemed shares   | 169,616.70  | -   | 73,653.17  |
| Net other payable   | -   | -   | 25,144.97  |
| Unrealised loss on futures (Note 2)                                     | 44,700.00   | -   | 24,746.24  |
| Unrealised loss on futures already cashed (Note 2)                      | 6,309.00  | -   | -  |
| Unrealised loss on forward foreign exchange contracts (Note 2)          | -   | -   | -  |
| Unrealised loss on foreign currencies receivables and payables (Note 2) | -   | -   | 61.30  |
|   | <b>1,178,557.83</b>   | <b>26,024.05</b>  | <b>213,266.07</b>  |
| <b>Total net assets - unswung</b>                                       | <b>301,414,660.19</b>   | <b>185,193,541.93</b>   | <b>37,301,157.59</b>   |
| Add/(deduct) swing adjustment (Note 10)                                 | 663,112.43  | -   | -  |
| <b>Total net assets - swung</b>   | <b>302,077,772.62</b>   | <b>185,193,541.93</b>   | <b>37,301,157.59</b>   |
| Portfolio at acquisition cost   | 243,115,311.58  | 168,558,042.91  | 34,802,587.65  |

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

| Nordea 2 -<br>Global Enhanced<br>Equity Fund<br>(in USD) | Nordea 2 -<br>Global Enhanced<br>Small Cap Fund<br>(in USD) | Nordea 2 -<br>Global High Yield<br>Enhanced Bond Fund -<br>USD Hedged<br>(in USD) | Nordea 2 -<br>Global Opportunity<br>Equity Fund -<br>NOK Hedged<br>(in NOK) | Nordea 2 -<br>Global Sustainable<br>Enhanced<br>Equity Fund<br>(in USD) |
|--|---|---|---|---|
| 790,931,400.57   | 1,836,147,204.54  | -   | 1,286,001,035.77  | 5,752,783,942.78  |
| -  | -   | -   | -   | -   |
| -  | -   | 31,063,352.70   | -   | -   |
| 18,246,815.42  | 26,350,063.54   | 320,197.17  | 14,782,174.54   | 15,795,368.61   |
| 718,194.84   | 1,466,289.24  | 466,252.24  | 178,041.36  | 8,459,120.68  |
| 885,825.14   | -   | 39,867.01   | -   | 15,423,292.39   |
| 2,146,221.96   | 1,142,673.73  | 656,916.87  | 2,544,924.63  | 38,793,678.91   |
| 3,055,649.04   | 1,488,802.16  | -   | -   | 38,986,698.74   |
| -  | -   | -   | -   | -   |
| -  | -   | -   | -   | -   |
| -  | -   | -   | -   | -   |
| -  | -   | -   | -   | -   |
| 11,520.96  | -   | -   | -   | -   |
| -  | -   | -   | -   | -   |
| -  | -   | -   | -   | -   |
| -  | -   | -   | -   | -   |
| -  | -   | 973.28  | 2,011.83  | 50,107.87   |
| <b>815,995,627.93</b>                                    | <b>1,866,595,033.21</b>                                     | <b>32,547,559.27</b>  | <b>1,303,508,188.13</b>   | <b>5,870,292,209.98</b>   |
| 265,912.48   | 529,084.39  | 9,317.10  | 3,863,717.50  | 9,317,806.36  |
| -  | -   | -   | -   | -   |
| 3,056,569.32   | 1,488,763.81  | -   | -   | 38,958,292.49   |
| -  | -   | 414,692.25  | 551,593.04  | 29,505,178.65   |
| 1,377,649.95   | 644,245.60  | -   | 1,003,344.97  | 357,583.57  |
| -  | -   | -   | -   | -   |
| 41,680.00  | 73,788.32   | -   | -   | -   |
| -  | 91,637.22   | -   | -   | -   |
| -  | -   | 125,821.18  | 26,921,058.88   | -   |
| 2,392.55   | 10,358.89   | -   | -   | -   |
| <b>4,744,204.30</b>                                      | <b>2,837,878.23</b>   | <b>549,830.53</b>   | <b>32,339,714.39</b>  | <b>78,138,861.07</b>  |
| <b>811,251,423.63</b>                                    | <b>1,863,757,154.98</b>                                     | <b>31,997,728.74</b>  | <b>1,271,168,473.74</b>   | <b>5,792,153,348.91</b>   |
| (567,876.34)   | 2,982,012.04  | -   | -   | 6,371,374.75  |
| <b>810,683,547.29</b>                                    | <b>1,866,739,167.02</b>                                     | <b>31,997,728.74</b>  | <b>1,271,168,473.74</b>   | <b>5,798,524,723.66</b>   |
| 534,962,116.03   | 1,511,695,387.50  | 30,039,473.16   | 1,021,041,023.15  | 4,385,820,439.44  |

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

# Statement of Net Assets as of 30/06/2021

|   | Nordea 2 -<br>Global Sustainable<br>Enhanced Small Cap Fund<br>(Note 1a)<br>(in USD) | Nordea 2 -<br>Japanese<br>Enhanced<br>Equity Fund<br>(in JPY) | Nordea 2 -<br>LCR Optimised Danish<br>Covered Bond Fund -<br>EUR Hedged<br>(in EUR) |
|---|--|---|---|
| <b>Assets</b>   |  |   |   |
| Shares portfolio at market value (Note 2)                               | 175,577,888.63   | 4,186,525,470.00  | -   |
| Funds portfolio at market value (Note 2)                                | -  | -   | -   |
| Bonds portfolio at market value (Note 2)                                | -  | -   | 388,585,470.16  |
| Cash at banks   | 1,016,774.43   | 147,177,815.00  | 8,250,348.43  |
| Dividends and interest receivable                                       | 188,232.02   | 3,124,301.00  | 1,053,804.21  |
| Receivable for investments sold   | -  | 55,969,397.00   | -   |
| Receivable for subscribed shares  | 200,710.65   | 20,432,474.00   | -   |
| Receivable on forward foreign exchange contracts                        | 186,166.04   | 17,878,398.00   | -   |
| Net other receivable  | -  | -   | 6,858,963.93  |
| 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) | -  | -   | 3,181.23  |
|   | <b>177,169,771.77</b>  | <b>4,431,107,855.00</b>                                       | <b>404,751,767.96</b>   |
| <b>Liabilities</b>  |  |   |   |
| Accrued fees  | 20,733.48  | 3,495,785.00  | 226,227.81  |
| Overdraft at banks  | -  | -   | -   |
| Payable on forward foreign exchange contracts                           | 186,167.14   | 17,875,966.00   | -   |
| Payable for investments purchased                                       | 332,843.53   | 67,180,207.00   | 8,099,615.00  |
| Payable for redeemed shares   | 15,108.66  | 2,548,334.00  | -   |
| Net other payable   | -  | -   | -   |
| Unrealised loss on futures (Note 2)                                     | -  | 490,000.00  | -   |
| Unrealised loss on futures already cashed (Note 2)                      | -  | 395,049.00  | -   |
| Unrealised loss on forward foreign exchange contracts (Note 2)          | -  | -   | 49,245.66   |
| Unrealised loss on foreign currencies receivables and payables (Note 2) | 793.75   | 13,690.00   | -   |
|   | <b>555,646.56</b>  | <b>91,999,031.00</b>  | <b>8,375,088.47</b>   |
| <b>Total net assets - unswung</b>                                       | <b>176,614,125.21</b>  | <b>4,339,108,824.00</b>                                       | <b>396,376,679.49</b>   |
| Add/(deduct) swing adjustment (Note 10)                                 | 264,921.23   | 5,206,934.00  | -   |
| <b>Total net assets - swung</b>   | <b>176,879,046.44</b>  | <b>4,344,315,758.00</b>                                       | <b>396,376,679.49</b>   |
| Portfolio at acquisition cost   | 163,508,970.37   | 3,633,406,842.00  | 394,579,541.20  |

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



| Nordea 2 -<br>North American<br>Sustainable Enhanced<br>Equity Fund<br>(in USD) | Nordea 2 -<br>Stable<br>Emerging Markets<br>Aksjer Etisk<br>(in NOK) | Nordea 2 -<br>Swedish<br>Enhanced<br>Equity Fund<br>(in SEK) | Nordea 2 -<br>US Corporate<br>Enhanced<br>Bond Fund<br>(in USD) | Nordea 2 -<br>US Corporate<br>ESG Bond Fund<br>(in USD) |
|---|--|--|---|---|
| 257,875,077.08  | 136,368,488.26   | 4,795,817,100.17   | -   | -   |
| -   | -  | -  | -   | -   |
| -   | -  | -  | 2,285,156,096.72  | 1,222,273,635.43  |
| 779,180.44  | 1,391,259.55   | 283,934,772.09   | 23,786,327.49   | 6,416,680.26  |
| 134,615.99  | 1,161,258.44   | 16,044,020.76  | 16,956,628.94   | 9,853,826.18  |
| 1,018,248.97  | 194,661.20   | -  | -   | -   |
| 132,466.01  | -  | 667,111.56   | 3,255,884.99  | 6,380,158.96  |
| 132,657.36  | -  | -  | -   | -   |
| -   | -  | -  | -   | -   |
| -   | -  | -  | -   | -   |
| -   | -  | -  | -   | -   |
| -   | -  | -  | 78,112.86   | 33,609.38   |
| -   | -  | -  | 779,274.85  | 296,474.81  |
| -   | -  | -  | -   | -   |
| -   | -  | -  | -   | -   |
| -   | 19,532.66  | 0.02   | -   | -   |
| <b>260,072,245.85</b>   | <b>139,135,200.11</b>  | <b>5,096,463,004.60</b>                                      | <b>2,330,012,325.85</b>   | <b>1,245,254,385.02</b>                                 |
| 45,912.57   | 1,655,358.30   | 502,036.42   | 611,365.47  | 976,621.70  |
| -   | -  | -  | 219,429.76  | -   |
| 132,587.01  | -  | -  | -   | -   |
| -   | 168,386.50   | -  | 10,754,593.45   | 6,130,188.35  |
| -   | -  | 340,199.65   | 117,601.80  | 208,458.68  |
| -   | -  | -  | -   | -   |
| -   | -  | 807,750.00   | -   | -   |
| -   | -  | 17,950.00  | -   | -   |
| -   | -  | -  | 5,575,856.28  | 4,862,814.38  |
| 53.61   | -  | -  | 7.84  | 6.29  |
| <b>178,553.19</b>   | <b>1,823,744.80</b>  | <b>1,667,936.07</b>  | <b>17,278,854.60</b>  | <b>12,178,089.40</b>                                    |
| <b>259,893,692.66</b>   | <b>137,311,455.31</b>  | <b>5,094,795,068.53</b>                                      | <b>2,312,733,471.25</b>   | <b>1,233,076,295.62</b>                                 |
| 129,946.88  | -  | -  | -   | -   |
| <b>260,023,639.54</b>   | <b>137,311,455.31</b>  | <b>5,094,795,068.53</b>                                      | <b>2,312,733,471.25</b>   | <b>1,233,076,295.62</b>                                 |
| 228,822,668.94  | 133,844,120.90   | 3,497,727,451.63   | 2,185,644,657.78  | 1,197,377,499.10  |

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

# Statement of Net Assets as of 30/06/2021

|   | Nordea 2 -<br>US High Yield<br>ESG Bond Fund<br>(in USD) | Nordea 2 -<br>VAG Optimised Stable<br>Return Fund<br>(in EUR) |
|---|--|---|
| <b>Assets</b>   |  |   |
| Shares portfolio at market value (Note 2)                               | -  | 323,543,997.45  |
| Funds portfolio at market value (Note 2)                                | -  | -   |
| Bonds portfolio at market value (Note 2)                                | 527,329,382.22   | 66,705,279.44   |
| Cash at banks   | 9,795,959.79   | 16,718,056.21   |
| Dividends and interest receivable                                       | 7,111,713.06   | 572,152.82  |
| Receivable for investments sold   | -  | 703,267.47  |
| Receivable for subscribed shares  | 2,216,991.76   | -   |
| Receivable on forward foreign exchange contracts                        | -  | -   |
| Net other receivable  | -  | 41,303.52   |
| Credit default swaps at cost (Note 2)                                   | -  | 625,455.55  |
| Unrealised gain on credit default swaps (Note 2)                        | -  | 6,893.71  |
| Unrealised gain on futures (Note 2)                                     | -  | 117,327.01  |
| 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) | 20.10  | 5,324.34  |
|   | <b>546,454,066.93</b>                                    | <b>409,039,057.52</b>   |
| <b>Liabilities</b>  |  |   |
| Accrued fees  | 313,549.91   | 722,500.64  |
| Overdraft at banks  | -  | -   |
| Payable on forward foreign exchange contracts                           | -  | -   |
| Payable for investments purchased                                       | 4,572,370.51   | 409,698.19  |
| Payable for redeemed shares   | 74,956.62  | -   |
| Net other payable   | -  | -   |
| Unrealised loss on futures (Note 2)                                     | -  | -   |
| Unrealised loss on futures already cashed (Note 2)                      | -  | 641,052.87  |
| Unrealised loss on forward foreign exchange contracts (Note 2)          | 1,877,910.17   | 3,623,520.82  |
| Unrealised loss on foreign currencies receivables and payables (Note 2) | -  | -   |
|   | <b>6,838,787.21</b>                                      | <b>5,396,772.52</b>   |
| <b>Total net assets - unswung</b>                                       | <b>539,615,279.72</b>                                    | <b>403,642,285.00</b>   |
| Add/(deduct) swing adjustment (Note 10)                                 | -  | -   |
| <b>Total net assets - swung</b>   | <b>539,615,279.72</b>                                    | <b>403,642,285.00</b>   |
| Portfolio at acquisition cost   | 523,285,200.44   | 340,133,729.65  |

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

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# Statement of Operations and Changes in Net Assets for the period ended 30/06/2021

|   | Combined Statement       | Nordea 2 -<br>Balanced Growth<br>Target Date Fund | Nordea 2 -<br>Emerging Market<br>Hard Currency Enhanced<br>Bond Fund |
|---|--------------------------|---|--|
|   | (in EUR)                 | (in EUR)  | (in USD)   |
| <b>Total Net assets at the beginning of the year</b>                    | <b>11,986,938,536.87</b> | <b>69,477,878.34</b>                              | <b>469,056,866.80</b>  |
| Revaluation difference on opening net assets (Note 2)                   | 317,299,299.08           | -   | -  |
| <b>Combined opening net assets at period-end rate</b>                   | <b>12,304,237,835.95</b> | <b>-</b>  | <b>-</b>   |
| <b>Income</b>   |                          |   |  |
| Net dividends (Note 2)  | 94,442,025.95            | 475,000.24  | -  |
| Net interest on bonds (Note 2)  | 70,828,342.02            | 69,611.74   | 10,288,422.31  |
| Net interest on banks   | 8,290.94                 | -   | -  |
| Net interest on derivatives   | 381,312.08               | -   | -  |
| Other income  | 837.23                   | 0.11  | 0.45   |
|   | <b>165,660,808.22</b>    | <b>544,612.09</b>                                 | <b>10,288,422.76</b>   |
| <b>Expenses</b>   |                          |   |  |
| Net interest on banks   | 170,924.49               | 5,301.20  | 660.05   |
| Net interest on derivatives   | 233,191.57               | 31,898.13   | -  |
| Audit, legal, registration, board of directors and other fees (Note 3b) | 414,173.71               | 2,062.98  | 13,643.26  |
| Central administration fees (Note 3b)                                   | 2,192,449.07             | 42,953.69   | 36,014.23  |
| Depository bank fees (Note 3b)  | 774,658.71               | 3,932.02  | 20,166.68  |
| Distribution fees E-shares (Note 3c)                                    | 99,188.48                | 99,123.88   | -  |
| Management fees (Note 3a)   | 20,438,693.52            | 247,809.70  | 284,585.55   |
| Printing, publication and internet fees (Note 3b)                       | 78,841.37                | 1,422.39  | 887.11   |
| Taxe d'abonnement (Note 4)  | 1,548,548.43             | 16,371.90   | 31,748.42  |
| Transaction related costs (Note 11)                                     | 979,812.60               | 24,281.21   | 100,857.27   |
|   | <b>26,930,481.94</b>     | <b>475,157.10</b>                                 | <b>488,562.57</b>  |
| <b>Net income/(loss)</b>  | <b>138,730,326.29</b>    | <b>69,454.99</b>                                  | <b>9,799,860.19</b>  |
| Net realised gain/(loss) on securities                                  | 348,576,416.67           | 1,803,975.85                                      | (397,323.11)   |
| Net realised gain/(loss) on credit default swaps                        | (20,661.58)              | (27,779.64)                                       | -  |
| Net realised gain/(loss) on futures                                     | (6,921,227.26)           | (2,298,360.39)                                    | 397,872.95   |
| Net realised gain/(loss) on interest rate swaps                         | (129,436.83)             | -   | -  |
| Net realised gain/(loss) on forward foreign exchange contracts          | 22,869,836.58            | (391,365.01)                                      | 3,037,887.97   |
| Net realised gain/(loss) on foreign currencies                          | (18,150,630.97)          | 60,519.88   | (2,893,453.57)   |
| <b>Net realised gain/(loss)</b>   | <b>484,954,622.89</b>    | <b>(783,554.32)</b>                               | <b>9,944,844.43</b>  |
| Changes in unrealised gain/(loss) on securities                         | 633,812,241.91           | 6,116,076.16                                      | (13,783,676.81)  |
| Changes in unrealised gain/(loss) on credit default swaps               | (192,996.87)             | 1,410.62  | -  |
| Changes in unrealised gain/(loss) on futures                            | 1,423,350.75             | 260,340.20  | (400,578.25)   |
| Changes in unrealised gain/(loss) on interest rate swaps                | (589,209.88)             | -   | -  |
| Changes in unrealised gain/(loss) on forward foreign exchange contracts | (97,610,728.97)          | (1,580,037.32)                                    | (15,798,901.31)  |
| Changes in unrealised gain/(loss) on foreign currencies                 | 207,944.88               | 375.41  | (11.16)  |
| <b>Net increase/(decrease) in net assets as a result of operations</b>  | <b>1,022,005,224.71</b>  | <b>4,014,610.75</b>                               | <b>(20,038,323.10)</b>   |
| <b>Movements in capital</b>   |                          |   |  |
| Proceeds from shares issued   | 3,086,965,828.36         | -   | 87,201,799.57  |
| Payments for shares redeemed  | (1,299,377,600.85)       | (6,325,249.21)                                    | (80,512,582.57)  |
| Dividends paid (Note 12)  | (5,665,324.85)           | (2,122,371.32)                                    | (29.23)  |
| <b>Total net assets at the end of the period - unswung</b>              | <b>15,108,165,963.33</b> | <b>65,044,868.56</b>                              | <b>455,707,731.47</b>  |
| Add/(deduct) swing adjustment (Note 10)                                 | 5,462,998.62             | -   | -  |
| <b>Total net assets at the end of the period - swung</b>                | <b>15,113,628,961.95</b> | <b>65,044,868.56</b>                              | <b>455,707,731.47</b>  |

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

| Nordea 2 -<br>Emerging Market Local<br>Debt Enhanced Fund | Nordea 2 -<br>Emerging Markets<br>Enhanced Equity Fund | Nordea 2 -<br>Emerging Markets<br>Sustainable Enhanced<br>Equity Fund | Nordea 2 -<br>Euro Corporate<br>Enhanced Bond Fund | Nordea 2 -<br>European Cross Credit<br>ESG Fund |
|---|--|---|--|---|
| (in USD)  | (in USD)   | (in USD)  | (in EUR)   | (in EUR)  |
| 359,702,054.35  | 1,131,046,359.75                                       | 152,416,060.21  | 174,141,000.83                                     | 78,934,920.05                                   |
| -   | -  | -   | -  | -   |
| -   | -  | -   | -  | -   |
| 134,386.33  | 10,845,474.09  | 3,565,931.51  | -  | -   |
| 8,902,818.13  | -  | -   | 1,221,363.63                                       | 998,921.04                                      |
| 9,861.24  | -  | -   | -  | -   |
| 319,564.39  | -  | -   | -  | -   |
| 0.05  | 360.34   | 0.15  | 0.23   | -   |
| <b>9,366,630.14</b>                                       | <b>10,845,834.43</b>                                   | <b>3,565,931.66</b>   | <b>1,221,363.86</b>                                | <b>998,921.04</b>                               |
| -   | 1,836.97   | 9,497.87  | 3,893.12   | 5,256.71  |
| -   | -  | -   | -  | -   |
| 11,014.98   | 31,353.20  | 8,533.81  | 5,399.80   | 2,391.22  |
| 23,810.16   | 100,873.22   | 36,041.57   | 9,581.64   | 38,362.51                                       |
| 119,847.61  | 179,002.61   | 46,035.80   | 7,036.68   | 3,040.60  |
| 76.83   | -  | -   | -  | -   |
| 79,379.49   | 911,656.36   | 161,742.65  | 9,171.59   | 191,879.56                                      |
| 23.81   | 2,943.36   | -   | -  | 1.33  |
| 18,042.58   | 81,941.10  | 16,919.74   | 11,061.45  | 3,848.72  |
| 8,153.16  | 80,924.74  | 52,624.65   | 10,426.63  | 17,484.98                                       |
| <b>260,348.62</b>   | <b>1,390,531.56</b>                                    | <b>331,396.09</b>   | <b>56,570.91</b>                                   | <b>262,265.63</b>                               |
| <b>9,106,281.52</b>                                       | <b>9,455,302.87</b>                                    | <b>3,234,535.57</b>   | <b>1,164,792.95</b>                                | <b>736,655.41</b>                               |
| (2,747,612.86)  | 78,057,957.91  | 3,455,081.53  | 661,469.53   | 488,335.39                                      |
| -   | -  | -   | -  | -   |
| 243,696.69  | 1,809,778.58   | -   | -  | -   |
| (153,952.17)  | -  | -   | -  | -   |
| 363,152.25  | 284,332.96   | (296,388.60)  | 278,119.37   | 323,300.11                                      |
| (161,343.42)  | (519,513.65)   | 272,527.94  | (104,080.44)                                       | (142,107.46)                                    |
| <b>6,650,222.01</b>                                       | <b>89,087,858.67</b>                                   | <b>6,665,756.44</b>   | <b>2,000,301.41</b>                                | <b>1,406,183.45</b>                             |
| (17,656,989.96)   | (10,143,611.99)  | 12,871,521.90   | (2,797,373.42)                                     | (34,253.64)                                     |
| -   | -  | -   | -  | -   |
| (58,495.29)   | (402,199.06)   | -   | -  | -   |
| (700,806.23)  | -  | -   | -  | -   |
| (713,769.67)  | -  | -   | (450,371.29)                                       | (971,695.45)                                    |
| 238,812.00  | 984.31   | (1,627.52)  | (0.02)   | (0.01)  |
| <b>(12,241,027.14)</b>                                    | <b>78,543,031.93</b>                                   | <b>19,535,650.82</b>  | <b>(1,247,443.32)</b>                              | <b>400,234.35</b>                               |
| 41,621,133.46   | 121,272,696.87   | 270,659,984.88  | 12,242,256.94                                      | 76,085.62                                       |
| (23,798,966.15)   | (398,371,205.32)                                       | (4,452,217.14)  | (8,446,295.87)                                     | (1,830,644.13)                                  |
| (15,493.08)   | (529,194.59)   | -   | (7.95)   | (144,335.23)                                    |
| <b>365,267,701.44</b>                                     | <b>931,961,688.64</b>                                  | <b>438,159,478.77</b>   | <b>176,689,510.63</b>                              | <b>77,436,260.66</b>                            |
| -   | (2,423,101.63)   | (1,095,398.95)  | -  | -   |
| <b>365,267,701.44</b>                                     | <b>929,538,587.01</b>                                  | <b>437,064,079.82</b>   | <b>176,689,510.63</b>                              | <b>77,436,260.66</b>                            |

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2021

|   | Nordea 2 -<br>European Enhanced<br>Equity Fund | Nordea 2 -<br>European Sustainable<br>Enhanced Equity Fund | Nordea 2 -<br>Global Asset Allocation<br>Target Date Fund 1 |
|---|--|--|---|
|   | (in EUR)                                       | (in EUR)   | (in EUR)  |
| <b>Total Net assets at the beginning of the year</b>                    | <b>261,872,810.82</b>                          | <b>67,623,789.59</b>                                       | <b>38,882,182.53</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)  | 5,444,886.67                                   | 2,555,164.58   | 29,333.33   |
| Net interest on bonds (Note 2)  | -  | -  | 109,020.28  |
| Net interest on banks   | -  | -  | -   |
| Net interest on derivatives   | -  | -  | 112,635.11  |
| Other income  | 0.68   | 0.13   | 0.02  |
|   | <b>5,444,887.35</b>                            | <b>2,555,164.71</b>  | <b>250,988.74</b>   |
| <b>Expenses</b>   |  |  |   |
| Net interest on banks   | 16,216.67                                      | 953.91   | 2,935.26  |
| Net interest on derivatives   | -  | -  | -   |
| Audit, legal, registration, board of directors and other fees (Note 3b) | 8,755.14                                       | 3,370.07   | 1,168.16  |
| Central administration fees (Note 3b)                                   | 34,618.83                                      | 13,915.21  | 18,726.75   |
| Depository bank fees (Note 3b)  | 13,293.60                                      | 5,039.90   | 1,220.14  |
| Distribution fees E-shares (Note 3c)                                    | -  | -  | -   |
| Management fees (Note 3a)   | 483,423.68                                     | 10,597.45  | 149,411.73  |
| Printing, publication and internet fees (Note 3b)                       | 3,402.45                                       | -  | 805.39  |
| Taxe d'abonnement (Note 4)  | 48,939.00                                      | 6,830.38   | 9,317.80  |
| Transaction related costs (Note 11)                                     | 10,340.87                                      | 5,153.30   | 4,808.20  |
|   | <b>618,990.24</b>                              | <b>45,860.22</b>   | <b>188,393.43</b>   |
| <b>Net income/(loss)</b>  | <b>4,825,897.11</b>                            | <b>2,509,304.49</b>  | <b>62,595.31</b>  |
| Net realised gain/(loss) on securities                                  | 1,644,966.20                                   | 4,854,419.30   | (104,989.26)  |
| Net realised gain/(loss) on credit default swaps                        | -  | -  | 192,221.21  |
| Net realised gain/(loss) on futures                                     | 686,202.04                                     | -  | 903,286.49  |
| Net realised gain/(loss) on interest rate swaps                         | -  | -  | -   |
| Net realised gain/(loss) on forward foreign exchange contracts          | (5,660.27)                                     | 3,177.66   | (752,730.24)  |
| Net realised gain/(loss) on foreign currencies                          | 75,784.69                                      | 25,382.14  | 13,178.67   |
| <b>Net realised gain/(loss)</b>   | <b>7,227,189.77</b>                            | <b>7,392,283.59</b>  | <b>313,562.18</b>   |
| Changes in unrealised gain/(loss) on securities                         | 36,796,536.75                                  | 10,670,909.40  | 108,293.93  |
| Changes in unrealised gain/(loss) on credit default swaps               | -  | -  | (201,404.03)  |
| Changes in unrealised gain/(loss) on futures                            | (105,332.05)                                   | -  | (52,355.14)   |
| Changes in unrealised gain/(loss) on interest rate swaps                | -  | -  | -   |
| Changes in unrealised gain/(loss) on forward foreign exchange contracts | -  | -  | 68,913.92   |
| Changes in unrealised gain/(loss) on foreign currencies                 | 1,004.05                                       | 225.88   | (54.88)   |
| <b>Net increase/(decrease) in net assets as a result of operations</b>  | <b>43,919,398.52</b>                           | <b>18,063,418.87</b>                                       | <b>236,955.98</b>   |
| <b>Movements in capital</b>   |  |  |   |
| Proceeds from shares issued   | 40,631,083.06                                  | 111,171,852.37   | -   |
| Payments for shares redeemed  | (45,008,632.21)                                | (11,665,518.90)  | (1,817,980.92)  |
| Dividends paid (Note 12)  | -  | -  | -   |
| <b>Total net assets at the end of the period - unswung</b>              | <b>301,414,660.19</b>                          | <b>185,193,541.93</b>                                      | <b>37,301,157.59</b>  |
| Add/(deduct) swing adjustment (Note 10)                                 | 663,112.43                                     | -  | -   |
| <b>Total net assets at the end of the period - swung</b>                | <b>302,077,772.62</b>                          | <b>185,193,541.93</b>                                      | <b>37,301,157.59</b>  |

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

| Nordea 2 -<br>Global Enhanced<br>Equity Fund<br><br>(in USD) | Nordea 2 -<br>Global Enhanced<br>Small Cap Fund<br><br>(in USD) | Nordea 2 -<br>Global High Yield<br>Enhanced Bond Fund -<br>USD Hedged<br>(in USD) | Nordea 2 -<br>Global Opportunity<br>Equity Fund -<br>NOK Hedged<br>(in NOK) | Nordea 2 -<br>Global Sustainable<br>Enhanced Equity Fund<br><br>(in USD) |
|--|---|---|---|--|
| 684,380,869.51   | 1,584,669,594.90  | 27,045,517.34   | 1,192,265,644.48  | 4,515,754,129.62   |
| -  | -   | -   | -   | -  |
| -  | -   | -   | -   | -  |
| 6,769,700.74   | 13,796,739.84   | -   | 3,251,236.82  | 47,982,708.12  |
| -  | -   | 713,413.68  | -   | -  |
| -  | -   | -   | -   | -  |
| -  | -   | -   | -   | -  |
| 0.19   | 0.68  | -   | 0.05  | 0.43   |
| <b>6,769,700.93</b>  | <b>13,796,740.52</b>  | <b>713,413.68</b>   | <b>3,251,236.87</b>   | <b>47,982,708.55</b>   |
| 1,380.58   | 18,264.86   | 257.10  | 19,306.49   | 7,735.57   |
| -  | -   | -   | -   | -  |
| 23,105.84  | 51,729.75   | 842.79  | 36,617.77   | 153,481.53   |
| 59,292.98  | 115,917.52  | 2,014.69  | 1,170,537.26  | 617,384.33   |
| 26,194.96  | 54,742.83   | 686.93  | 61,558.02   | 273,727.87   |
| -  | -   | -   | -   | -  |
| 315,051.88   | 636,715.49  | 10,529.26   | 6,343,888.13  | 15,430,829.90  |
| 1,214.85   | 1,670.25  | -   | 8,379.78  | 78,048.50  |
| 70,614.19  | 112,012.06  | 3,504.48  | 138,680.90  | 1,059,756.77   |
| 17,744.48  | 34,468.09   | 10,900.36   | 74,946.35   | 138,308.36   |
| <b>514,599.76</b>  | <b>1,025,520.85</b>   | <b>28,735.61</b>  | <b>7,853,914.70</b>   | <b>17,759,272.83</b>   |
| <b>6,255,101.17</b>  | <b>12,771,219.67</b>  | <b>684,678.07</b>   | <b>(4,602,677.83)</b>   | <b>30,223,435.72</b>   |
| 24,895,355.25  | 110,887,103.77  | 135,265.50  | 38,273,621.21   | 142,665,837.40   |
| -  | -   | -   | -   | -  |
| 1,524,632.43   | 2,832,756.84  | -   | -   | -  |
| -  | -   | -   | -   | -  |
| (9,861.22)   | (6,337.79)  | 160,249.37  | 100,336,757.65  | (249,879.00)   |
| (204,145.56)   | 49,939.89   | (224,129.37)  | (54,568.93)   | 879,645.54   |
| <b>32,461,082.07</b>   | <b>126,534,682.38</b>   | <b>756,063.57</b>   | <b>133,953,132.10</b>   | <b>173,519,039.66</b>  |
| 76,798,413.58  | 132,656,118.02  | (127,975.63)  | 114,487,557.62  | 440,521,757.87   |
| -  | -   | -   | -   | -  |
| (166,680.33)   | (380,599.37)  | -   | -   | -  |
| -  | -   | -   | -   | -  |
| -  | -   | (706,856.17)  | (98,695,856.18)   | -  |
| 3,026.05   | (20,282.15)   | 977.84  | 4,085.65  | 8,992.86   |
| <b>109,095,841.37</b>  | <b>258,789,918.88</b>   | <b>(77,790.39)</b>  | <b>149,748,919.19</b>   | <b>614,049,790.39</b>  |
| 117,435,741.41   | 285,960,972.06  | 5,340,811.65  | 118,316,014.34  | 788,494,645.49   |
| (99,661,027.03)  | (265,663,330.86)  | (310,774.59)  | (189,162,104.27)  | (126,145,216.59)   |
| (1.63)   | -   | (35.27)   | -   | -  |
| <b>811,251,423.63</b>  | <b>1,863,757,154.98</b>   | <b>31,997,728.74</b>  | <b>1,271,168,473.74</b>   | <b>5,792,153,348.91</b>  |
| (567,876.34)   | 2,982,012.04  | -   | -   | 6,371,374.75   |
| <b>810,683,547.29</b>  | <b>1,866,739,167.02</b>   | <b>31,997,728.74</b>  | <b>1,271,168,473.74</b>   | <b>5,798,524,723.66</b>  |

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2021

|   | Nordea 2 -<br>Global Sustainable<br>Enhanced Small Cap Fund<br>(Note 1a)<br>(in USD) | Nordea 2 -<br>Japanese Enhanced<br>Equity Fund<br>(in JPY) | Nordea 2 -<br>LCR Optimised Danish<br>Covered Bond Fund -<br>EUR Hedged<br>(in EUR) |
|---|--|--|---|
| <b>Total Net assets at the beginning of the year</b>                    | -  | 3,617,999,156.00   | 329,258,909.73  |
| <b>Revaluation difference on opening net assets (Note 2)</b>            | -  | -  | -   |
| <b>Combined opening net assets at period-end rate</b>                   | -  | -  | -   |
| <b>Income</b>   |  |  |   |
| Net dividends (Note 2)  | 1,211,543.37   | 37,958,749.00  | -   |
| Net interest on bonds (Note 2)  | -  | -  | 1,777,129.77  |
| Net interest on banks   | -  | -  | -   |
| Net interest on derivatives   | -  | -  | -   |
| Other income  | -  | 33.00  | -   |
|   | <b>1,211,543.37</b>  | <b>37,958,782.00</b>                                       | <b>1,777,129.77</b>   |
| <b>Expenses</b>   |  |  |   |
| Net interest on banks   | 296.85   | 139,375.00   | 12,264.10   |
| Net interest on derivatives)  | -  | -  | -   |
| Audit, legal, registration, board of directors and other fees (Note 3b) | 3,961.15   | 122,645.00   | 11,102.19   |
| Central administration fees (Note 3b)                                   | 16,674.77  | 451,170.00   | 35,797.84   |
| Depository bank fees (Note 3b)  | 3,802.67   | 244,291.00   | 9,621.40  |
| Distribution fees E-shares (Note 3c)                                    | -  | -  | -   |
| Management fees (Note 3a)   | 1,246.40   | 5,237,888.00   | 357,977.74  |
| Printing, publication and internet fees (Note 3b)                       | -  | 32,907.00  | -   |
| Taxe d'abonnement (Note 4)  | 8,352.37   | 550,383.00   | 19,063.70   |
| Transaction related costs (Note 11)                                     | 10,203.83  | 1,294,727.00   | 244.70  |
|   | <b>44,538.04</b>   | <b>8,073,386.00</b>  | <b>446,071.67</b>   |
| <b>Net income/(loss)</b>  | <b>1,167,005.33</b>  | <b>29,885,396.00</b>                                       | <b>1,331,058.10</b>   |
| Net realised gain/(loss) on securities                                  | 5,368,999.43   | 15,645,225.00  | (216,897.25)  |
| Net realised gain/(loss) on credit default swaps                        | -  | -  | -   |
| Net realised gain/(loss) on futures                                     | -  | 9,266,939.00   | -   |
| Net realised gain/(loss) on interest rate swaps                         | -  | -  | -   |
| Net realised gain/(loss) on forward foreign exchange contracts          | (13,740.11)  | (228,717.00)   | (545,592.52)  |
| Net realised gain/(loss) on foreign currencies                          | 145,939.21   | 519,488.00   | 161,959.91  |
| <b>Net realised gain/(loss)</b>   | <b>6,668,203.86</b>  | <b>55,088,331.00</b>                                       | <b>730,528.24</b>   |
| Changes in unrealised gain/(loss) on securities                         | 12,068,918.26  | 266,062,100.00   | (12,237,100.39)   |
| Changes in unrealised gain/(loss) on credit default swaps               | -  | -  | -   |
| Changes in unrealised gain/(loss) on futures                            | -  | (3,284,233.00)   | -   |
| Changes in unrealised gain/(loss) on interest rate swaps                | -  | -  | -   |
| Changes in unrealised gain/(loss) on forward foreign exchange contracts | -  | -  | 19,042.92   |
| Changes in unrealised gain/(loss) on foreign currencies                 | (793.75)   | 8,518.00   | (22.71)   |
| <b>Net increase/(decrease) in net assets as a result of operations</b>  | <b>18,736,328.37</b>   | <b>317,874,716.00</b>                                      | <b>(11,487,551.94)</b>  |
| <b>Movements in capital</b>   |  |  |   |
| Proceeds from shares issued   | 174,105,536.39   | 984,202,953.00   | 81,544,714.98   |
| Payments for shares redeemed  | (16,227,739.55)  | (580,968,001.00)   | -   |
| Dividends paid (Note 12)  | -  | -  | (2,939,393.28)  |
| <b>Total net assets at the end of the period - unswung</b>              | <b>176,614,125.21</b>  | <b>4,339,108,824.00</b>                                    | <b>396,376,679.49</b>   |
| Add/(deduct) swing adjustment (Note 10)                                 | 264,921.23   | 5,206,934.00   | -   |
| <b>Total net assets at the end of the period - swung</b>                | <b>176,879,046.44</b>  | <b>4,344,315,758.00</b>                                    | <b>396,376,679.49</b>   |

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



| Nordea 2 -<br>North American<br>Sustainable Enhanced<br>Equity Fund<br>(in USD) | Nordea 2 -<br>Stable Emerging<br>Markets Aksjer Etisk<br>(in NOK) | Nordea 2 -<br>Swedish Enhanced<br>Equity Fund<br>(in SEK) | Nordea 2 -<br>US Corporate<br>Enhanced Bond Fund<br>(in USD) | Nordea 2 -<br>US Corporate<br>ESG Bond Fund<br>(in USD) |
|---|---|---|--|---|
| 94,308,389.45   | 1,115,792,994.69  | 3,697,255,632.90  | 2,286,872,574.70   | 683,668,490.64  |
| -   | -   | -   | -  | -   |
| -   | -   | -   | -  | -   |
| 866,829.55  | 10,657,260.61   | 98,619,890.57   | -  | -   |
| -   | -   | -   | 33,426,341.02  | 15,039,552.32   |
| -   | -   | -   | -  | -   |
| 0.15  | 5,375.73  | 0.41  | 0.30   | 1.10  |
| <b>866,829.70</b>   | <b>10,662,636.34</b>  | <b>98,619,890.98</b>                                      | <b>33,426,341.32</b>   | <b>15,039,553.42</b>                                    |
| 3.19  | 22,211.62   | 453,674.47  | 1,326.05   | 743.22  |
| -   | -   | -   | -  | -   |
| 4,644.68  | 26,385.14   | 136,827.69  | 68,351.57  | 29,053.29   |
| 19,554.21   | 620,454.13  | 293,715.29  | 190,550.31   | 516,275.22  |
| 4,904.45  | 145,288.42  | 118,830.04  | 53,659.07  | 20,251.93   |
| -   | -   | -   | -  | -   |
| 26,398.66   | 4,136,360.78  | 107,469.02  | 785,001.34   | 925,574.79  |
| -   | -   | 888.37  | -  | 583.84  |
| 9,990.37  | 23,699.14   | 245,352.17  | 114,763.32   | 69,086.25   |
| 4,668.82  | 169,320.30  | 74,652.44   | 285,744.63   | 158,736.72  |
| <b>70,164.38</b>  | <b>5,143,719.53</b>   | <b>1,431,409.49</b>                                       | <b>1,499,396.29</b>  | <b>1,720,305.26</b>                                     |
| <b>796,665.32</b>   | <b>5,518,916.81</b>   | <b>97,188,481.49</b>                                      | <b>31,926,945.03</b>   | <b>13,319,248.16</b>                                    |
| 5,168,849.25  | 20,264,210.63   | 49,724,476.80   | 11,001,892.43  | 1,820,597.39  |
| -   | -   | -   | -  | -   |
| -   | -   | 10,745,389.00   | 842,364.52   | (1,748,999.21)  |
| -   | -   | -   | -  | -   |
| 12,122.37   | 52,729.98   | -   | 7,241,091.43   | 8,289,318.59  |
| (38,022.11)   | 1,598,632.06  | 4,093.20  | (9,227,584.27)   | (5,487,141.49)  |
| <b>5,939,614.83</b>   | <b>27,434,489.48</b>  | <b>157,662,440.49</b>                                     | <b>41,784,709.14</b>   | <b>16,193,023.44</b>                                    |
| 17,969,136.55   | 44,160,581.65   | 644,437,124.27  | (73,687,984.42)  | (7,315,329.76)  |
| -   | -   | -   | -  | -   |
| -   | -   | (527,945.00)  | 993,492.30   | 635,342.00  |
| -   | -   | -   | -  | -   |
| -   | -   | -   | (47,294,376.56)  | (19,500,952.10)   |
| (106.64)  | 77,245.34   | 0.02  | (25.22)  | (61.84)   |
| <b>23,908,644.74</b>  | <b>71,672,316.47</b>  | <b>801,571,619.78</b>                                     | <b>(78,204,184.76)</b>                                       | <b>(9,987,978.26)</b>                                   |
| 166,523,032.69  | 130,920,636.16  | 608,581,524.45  | 257,982,627.82   | 603,938,167.14  |
| (24,846,374.22)   | (1,181,074,492.01)  | (12,613,688.37)   | (153,917,527.06)   | (44,541,447.99)   |
| -   | -   | (20.23)   | (19.45)  | (935.91)  |
| <b>259,893,692.66</b>   | <b>137,311,455.31</b>   | <b>5,094,795,068.53</b>                                   | <b>2,312,733,471.25</b>                                      | <b>1,233,076,295.62</b>                                 |
| 129,946.88  | -   | -   | -  | -   |
| <b>260,023,639.54</b>   | <b>137,311,455.31</b>   | <b>5,094,795,068.53</b>                                   | <b>2,312,733,471.25</b>                                      | <b>1,233,076,295.62</b>                                 |

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2021

|   | Nordea 2 -<br>US High Yield<br>ESG Bond Fund<br>(in USD) | Nordea 2 -<br>VAG Optimised Stable<br>Return Fund<br>(in EUR) |
|---|--|---|
| <b>Total Net assets at the beginning of the year</b>                    | <b>251,952,627.76</b>                                    | <b>372,307,888.26</b>   |
| Revaluation difference on opening net assets (Note 2)                   | -  | -   |
| <b>Combined opening net assets at period-end rate</b>                   | <b>-</b>   | <b>-</b>  |
| <b>Income</b>   |  |   |
| Net dividends (Note 2)  | -  | 2,920,113.56  |
| Net interest on bonds (Note 2)  | 10,355,557.75  | 462,531.64  |
| Net interest on banks   | -  | -   |
| Net interest on derivatives   | -  | -   |
| Other income  | 1.25   | -   |
|   | <b>10,355,559.00</b>                                     | <b>3,382,645.20</b>   |
| <b>Expenses</b>   |  |   |
| Net interest on banks   | 101.86   | 38,706.07   |
| Net interest on derivatives   | -  | 201,293.44  |
| Audit, legal, registration, board of directors and other fees (Note 3b) | 12,738.98  | 12,490.34   |
| Central administration fees (Note 3b)                                   | 136,569.18   | 216,804.01  |
| Depository bank fees (Note 3b)  | 8,519.18   | 15,207.80   |
| Distribution fees E-shares (Note 3c)                                    | -  | -   |
| Management fees (Note 3a)   | 382,887.23   | 1,132,510.83  |
| Printing, publication and internet fees (Note 3b)                       | 321.41   | -   |
| Taxe d'abonnement (Note 4)  | 30,453.66  | 20,626.08   |
| Transaction related costs (Note 11)                                     | 83,092.37  | 36,466.72   |
|   | <b>654,683.87</b>  | <b>1,674,105.29</b>   |
| <b>Net income/(loss)</b>  | <b>9,700,875.13</b>                                      | <b>1,708,539.91</b>   |
| Net realised gain/(loss) on securities                                  | 337,846.61   | 8,616,466.79  |
| Net realised gain/(loss) on credit default swaps                        | -  | (185,103.15)  |
| Net realised gain/(loss) on futures                                     | -  | (12,307,465.20)   |
| Net realised gain/(loss) on interest rate swaps                         | -  | -   |
| Net realised gain/(loss) on forward foreign exchange contracts          | (267,608.25)   | (1,504,286.66)  |
| Net realised gain/(loss) on foreign currencies                          | (2,840,065.30)   | (1,374,353.58)  |
| <b>Net realised gain/(loss)</b>   | <b>6,931,048.19</b>                                      | <b>(5,046,201.89)</b>   |
| Changes in unrealised gain/(loss) on securities                         | (3,463,169.80)   | 37,380,603.73   |
| Changes in unrealised gain/(loss) on credit default swaps               | -  | 6,996.54  |
| Changes in unrealised gain/(loss) on futures                            | -  | 1,212,670.87  |
| Changes in unrealised gain/(loss) on interest rate swaps                | -  | -   |
| Changes in unrealised gain/(loss) on forward foreign exchange contracts | (7,569,396.53)   | (7,987,529.61)  |
| Changes in unrealised gain/(loss) on foreign currencies                 | 30.50  | 5,048.29  |
| <b>Net increase/(decrease) in net assets as a result of operations</b>  | <b>(4,101,487.64)</b>                                    | <b>25,571,587.93</b>  |
| <b>Movements in capital</b>   |  |   |
| Proceeds from shares issued   | 306,738,717.58   | 35,762,808.86   |
| Payments for shares redeemed  | (14,974,096.74)  | (30,000,000.05)   |
| Dividends paid (Note 12)  | (481.24)   | -   |
| <b>Total net assets at the end of the period - unswung</b>              | <b>539,615,279.72</b>                                    | <b>403,642,285.00</b>   |
| Add/(deduct) swing adjustment (Note 10)                                 | -  | -   |
| <b>Total net assets at the end of the period - swung</b>                | <b>539,615,279.72</b>                                    | <b>403,642,285.00</b>   |

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

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# Statement of Statistics as at 30/06/2021

| Name of Sub-fund<br>and<br>share classes                            |            | Total Net Assets<br>and<br>Net Asset Value per share |                  |                | Number of<br>outstanding<br>shares |
|---|------------|--|------------------|----------------|------------------------------------|
|   |            | 30/06/2021   | 31/12/2020       | 31/12/2019     |                                    |
| <b>Nordea 2 - Balanced Growth Target Date Fund</b>                  | <b>EUR</b> | 65,044,868.56  | 69,477,878.34    | 80,710,386.82  | 667,529.755                        |
| LE - Shares   | EUR        | 97.44  | 94.66            | 97.69          | 667,529.755                        |
| <b>Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund</b>  | <b>USD</b> | 455,707,731.47                                       | 469,056,866.80   | 311,447,111.10 | 3,547,263.641                      |
| BI - Shares   | USD        | 129.52   | 130.67           | -              | 7,984                              |
| BP - Shares   | USD        | 128.56   | 130.00           | 124.16         | 1,440.006                          |
| HAC - SEK Shares  | SEK        | -  | 1,213.93         | 1,198.48       | -                                  |
| HAF - SEK Shares  | SEK        | 1,194.88   | 1,214.34         | -              | 41.882                             |
| HB - EUR Shares   | EUR        | 101.91   | 103.49           | 100.29         | 770.917                            |
| HB - SEK Shares   | SEK        | 930.33   | 943.40           | 917.05         | 384,629.679                        |
| HBC - EUR Shares  | EUR        | 103.03   | 104.53           | 101.19         | 26,986.427                         |
| HBF - EUR Shares  | EUR        | 113.70   | 115.17           | -              | 66,369.308                         |
| HBF - NOK Shares  | NOK        | 1,214.69   | 1,226.58         | -              | 6,075.776                          |
| HBF - SEK Shares  | SEK        | 1,174.90   | 1,188.43         | -              | 1,043.317                          |
| HBI - DKK Shares  | DKK        | 801.14   | 811.42           | 783.91         | 614,683.678                        |
| HBI - EUR Shares  | EUR        | 108.51   | 109.91           | 106.09         | 451,626.004                        |
| HBI - NOK Shares  | NOK        | 1,280.33   | 1,292.37         | -              | 43.632                             |
| HBI - SEK Shares  | SEK        | 1,238.59   | 1,252.50         | -              | 44.967                             |
| HY - DKK Shares   | DKK        | 827.83   | 837.62           | 806.79         | 1,865,893.457                      |
| HY - EUR Shares   | EUR        | 104.93   | 106.17           | 102.18         | 127,606.607                        |
| <b>Nordea 2 - Emerging Market Local Debt Enhanced Fund</b>          | <b>USD</b> | 365,267,701.44                                       | 359,702,054.35   | 220,580,344.90 | 3,600,214.934                      |
| AI - Shares   | USD        | 62.91  | 68.61            | 71.78          | 4,568.881                          |
| BI - Shares   | USD        | 97.89  | 101.27           | 98.82          | 735,966.250                        |
| BP - Shares   | USD        | 93.68  | 97.18            | 95.31          | 9,789.562                          |
| E - Shares  | USD        | 87.72  | 91.34            | 90.25          | 233.868                            |
| HBC - EUR Shares  | EUR        | 82.70  | 86.16            | 85.79          | 913.456                            |
| Y - Shares  | USD        | 102.47   | 105.90           | 103.04         | 2,848,742.917                      |
| <b>Nordea 2 - Emerging Markets Enhanced Equity Fund</b>             | <b>USD</b> | 929,538,587.01                                       | 1,131,046,359.75 | 818,701,030.69 | 5,647,206.372                      |
| AC - Shares   | USD        | -  | 151.25           | 134.17         | -                                  |
| AF - Shares   | USD        | 161.73   | 151.27           | -              | 8.250                              |
| BC - Shares   | USD        | 163.39   | 152.67           | 134.15         | 5,782.919                          |
| BF - Shares   | USD        | 164.11   | 153.23           | -              | 97,199.859                         |
| BI - Shares   | USD        | 164.22   | 153.29           | 134.46         | 2,263,897.236                      |
| BP - Shares   | USD        | 162.65   | 152.07           | 133.79         | 915,361.752                        |
| JI - Shares   | USD        | 156.35   | 148.73           | 134.46         | 179,539.266                        |
| X - Shares  | USD        | -  | 155.23           | 135.81         | -                                  |
| Y - Shares  | USD        | 166.52   | 155.24           | 135.79         | 2,185,417.090                      |
| <b>Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund</b> | <b>USD</b> | 437,064,079.82                                       | 152,416,060.21   | -              | 3,744,361.055                      |
| BI - Shares   | USD        | 116.58   | 107.61           | -              | 1,166,241.834                      |
| X - Shares  | USD        | 116.79   | 107.65           | -              | 2,578,119.221                      |

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 |
|--|------------|--|------------------|------------------|------------------------------|
|  |            | 30/06/2021                                     | 31/12/2020       | 31/12/2019       |                              |
| <b>Nordea 2 - Euro Corporate Enhanced Bond Fund</b>          | <b>EUR</b> | 176,689,510.63                                 | 174,141,000.83   | 120,239,233.55   | 1,771,238.053                |
| BF - Shares  | EUR        | 97.92  | 98.57            | -                | 122,067.600                  |
| BI - Shares  | EUR        | 97.97  | 98.59            | 99.42            | 21,864.000                   |
| BP - Shares  | EUR        | 97.52  | 98.26            | 99.35            | 10.051                       |
| HAC - SEK Shares   | SEK        | -  | 1,053.82         | 1,069.28         | -                            |
| HAF - SEK Shares   | SEK        | 1,047.16                                       | 1,053.82         | -                | 47.530                       |
| HBF - NOK Shares   | NOK        | 1,055.51                                       | 1,058.86         | -                | 3,417.045                    |
| HBF - SEK Shares   | SEK        | 1,020.15                                       | 1,025.24         | -                | 3,554.179                    |
| HBI - NOK Shares   | NOK        | 1,073.40                                       | 1,076.45         | -                | 49.470                       |
| HBI - SEK Shares   | SEK        | 1,037.65                                       | 1,042.39         | -                | 50.984                       |
| HY - SEK Shares  | SEK        | 1,061.12                                       | 1,065.15         | 1,070.43         | 394,040.542                  |
| Y - Shares   | EUR        | 98.30  | 98.84            | 99.50            | 1,226,136.652                |
| <b>Nordea 2 - European Cross Credit ESG Fund</b>             | <b>EUR</b> | 77,436,260.66                                  | 78,934,920.05    | -                | 645,217.364                  |
| BI - Shares  | EUR        | 111.39   | 110.11           | -                | 11.842                       |
| BP - Shares  | EUR        | 110.64   | 109.66           | -                | 9.912                        |
| HAI - SEK Shares   | SEK        | 1,194.12                                       | 1,199.83         | -                | 68,450.380                   |
| HB - SEK Shares  | SEK        | 1,203.12                                       | 1,191.30         | -                | 514.139                      |
| HBI - NOK Shares   | NOK        | 1,261.06                                       | 1,242.91         | -                | 13,259.144                   |
| HBI - SEK Shares   | SEK        | 1,215.36                                       | 1,199.83         | -                | 562,971.947                  |
| <b>Nordea 2 - European Enhanced Equity Fund</b>              | <b>EUR</b> | 302,077,772.62                                 | 261,872,810.82   | 264,199,549.48   | 2,266,291.450                |
| BC - Shares  | EUR        | 133.28   | 113.82           | 116.51           | 11,701.162                   |
| BF - Shares  | EUR        | 133.05   | 113.51           | -                | 1,301.000                    |
| BI - Shares  | EUR        | 134.17   | 114.44           | 116.88           | 847,924.607                  |
| BP - Shares  | EUR        | 132.62   | 113.35           | 116.19           | 1,328,818.162                |
| Y - Shares   | EUR        | 135.23   | 115.26           | 117.50           | 76,546.519                   |
| <b>Nordea 2 - European Sustainable Enhanced Equity Fund</b>  | <b>EUR</b> | 185,193,541.93                                 | 67,623,789.59    | -                | 1,465,182.046                |
| BI - Shares  | EUR        | 126.20   | 108.31           | -                | 138,303.817                  |
| X - Shares   | EUR        | 126.42   | 108.38           | -                | 1,326,878.229                |
| <b>Nordea 2 - Global Asset Allocation Target Date Fund 1</b> | <b>EUR</b> | 37,301,157.59                                  | 38,882,182.53    | 43,474,254.78    | 373,808.451                  |
| LP - Shares  | EUR        | 99.79  | 99.13            | 99.18            | 373,808.451                  |
| <b>Nordea 2 - Global Enhanced Equity Fund</b>                | <b>USD</b> | 810,683,547.29                                 | 684,380,869.51   | 549,847,837.78   | 3,920,074.236                |
| AC - Shares  | USD        | -  | 176.86           | 152.64           | -                            |
| AF - Shares  | USD        | 203.42   | 176.89           | -                | 6.892                        |
| BF - Shares  | USD        | 205.34   | 178.32           | -                | 510,819.290                  |
| BI - Shares  | USD        | 205.47   | 178.39           | 152.76           | 704,650.175                  |
| BP - Shares  | USD        | 203.73   | 177.23           | 152.33           | 334,939.000                  |
| Y - Shares   | USD        | 207.95   | 180.40           | 154.19           | 2,369,658.879                |
| <b>Nordea 2 - Global Enhanced Small Cap Fund</b>             | <b>USD</b> | 1,866,739,167.02                               | 1,584,669,594.90 | 1,524,969,851.31 | 9,773,582.909                |
| AC - Shares  | USD        | -  | 159.40           | 141.69           | -                            |
| BC - Shares  | USD        | 187.20   | 160.26           | 141.67           | 8,870.777                    |
| BF - Shares  | USD        | 188.33   | 161.03           | -                | 65,972.316                   |
| BI - Shares  | USD        | 188.44   | 161.09           | 142.04           | 1,727,298.928                |
| BP - Shares  | USD        | 186.88   | 160.05           | 141.56           | 702,665.224                  |
| Y - Shares   | USD        | 192.03   | 163.95           | 144.12           | 7,268,775.664                |

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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 30/06/2021

| Name of Sub-fund<br>and<br>share classes                               |            | Total Net Assets<br>and<br>Net Asset Value per share |                  |                  | Number of<br>outstanding<br>shares |
|--|------------|--|------------------|------------------|------------------------------------|
|  |            | 30/06/2021   | 31/12/2020       | 31/12/2019       |                                    |
| <b>Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged</b>    | <b>USD</b> | 31,997,728.74  | 27,045,517.34    | 17,070,143.84    | 271,918.517                        |
| BP - Shares  | USD        | 110.89   | 107.77           | 101.75           | 15.000                             |
| HAC - SEK Shares   | SEK        | -  | 1,001.84         | 976.12           | -                                  |
| HAF - SEK Shares   | SEK        | 1,025.06   | 1,002.00         | -                | 51.113                             |
| HBF - EUR Shares   | EUR        | 98.00  | 95.42            | -                | 96,880.307                         |
| HBF - NOK Shares   | NOK        | 1,044.95   | 1,013.95         | -                | 7,093.050                          |
| HBF - SEK Shares   | SEK        | 1,010.26   | 982.23           | -                | 2,373.710                          |
| HBI - EUR Shares   | EUR        | 100.72   | 98.05            | -                | 57.931                             |
| HBI - NOK Shares   | NOK        | 1,101.02   | 1,068.04         | -                | 53.245                             |
| HBI - SEK Shares   | SEK        | 1,065.54   | 1,035.59         | -                | 54.875                             |
| HY - EUR Shares  | EUR        | 99.30  | 96.53            | 91.80            | 165,339.286                        |
| <b>Nordea 2 - Global Opportunity Equity Fund - NOK Hedged</b>          | <b>NOK</b> | 1,271,168,473.74                                     | 1,192,265,644.48 | 512,190,172.43   | 5,903,885.889                      |
| BI - Shares  | NOK        | 216.78   | 190.98           | 164.04           | 3,972,607.821                      |
| BP - Shares  | NOK        | 212.29   | 187.71           | 162.45           | 1,931,278.068                      |
| <b>Nordea 2 - Global Sustainable Enhanced Equity Fund</b>              | <b>USD</b> | 5,798,524,723.66                                     | 4,515,754,129.62 | 3,498,375,337.01 | 37,910,649.089                     |
| BF - Shares  | USD        | 152.82   | 134.85           | -                | 95,716.895                         |
| BI - Shares  | USD        | 154.60   | 136.38           | 118.96           | 4,064,260.184                      |
| BP - Shares  | USD        | 152.20   | 134.69           | 118.22           | 27,740,940.194                     |
| X - Shares   | USD        | 155.67   | 137.19           | 119.40           | 4,304,783.779                      |
| Y - Shares   | USD        | 154.42   | 136.08           | 118.41           | 1,704,948.037                      |
| <b>Nordea 2 - Global Sustainable Enhanced Small Cap Fund (Note 1a)</b> | <b>USD</b> | 176,879,046.44                                       | -                | -                | 1,566,034.223                      |
| BI - Shares  | USD        | 112.85   | -                | -                | 96,205.055                         |
| X - Shares   | USD        | 112.95   | -                | -                | 1,469,829.168                      |
| <b>Nordea 2 - Japanese Enhanced Equity Fund</b>                        | <b>JPY</b> | 4,344,315,758.00                                     | 3,617,999,156.00 | 5,883,376,339.00 | 342,497.760                        |
| BF - Shares  | JPY        | 12,617.00  | 11,567.00        | -                | 12.330                             |
| BI - Shares  | JPY        | 12,726.00  | 11,663.00        | 11,074.00        | 152,420.340                        |
| BP - Shares  | JPY        | 12,583.00  | 11,556.00        | 11,013.00        | 137,494.963                        |
| Y - Shares   | JPY        | 12,828.00  | 11,747.00        | 11,132.00        | 52,570.127                         |
| <b>Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged</b>  | <b>EUR</b> | 396,376,679.49                                       | 329,258,909.73   | 268,486,281.44   | 3,990,313.450                      |
| AI - Shares  | EUR        | 98.50  | 102.96           | 102.57           | 2,815,087.000                      |
| BI - Shares  | EUR        | 101.34   | 104.71           | 102.55           | 1,175,226.450                      |
| <b>Nordea 2 - North American Sustainable Enhanced Equity Fund</b>      | <b>USD</b> | 260,023,639.54                                       | 94,308,389.45    | -                | 1,947,642.675                      |
| BI - Shares  | USD        | 133.35   | 114.87           | -                | 341,799.737                        |
| X - Shares   | USD        | 133.54   | 114.93           | -                | 1,605,842.938                      |
| <b>Nordea 2 - Stable Emerging Markets Aksjer Etisk</b>                 | <b>NOK</b> | 137,311,455.31                                       | 1,115,792,994.69 | 1,183,454,660.73 | 1,327,254.995                      |
| BI - Shares  | NOK        | 103.46   | 95.05            | 103.94           | 1,327,254.995                      |

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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<br>and<br>share classes          |            | Total Net Assets<br>and<br>Net Asset Value per share |                  |                  | Number of<br>outstanding<br>shares |
|---|------------|--|------------------|------------------|------------------------------------|
|   |            | 30/06/2021   | 31/12/2020       | 31/12/2019       | 30/06/2021                         |
| <b>Nordea 2 - Swedish Enhanced Equity Fund</b>    | <b>SEK</b> | 5,094,795,068.53                                     | 3,697,255,632.90 | 2,540,357,807.81 | 26,287,355.392                     |
| AC - Shares                                       | SEK        | -  | 157.35           | 141.54           | -                                  |
| AF - Shares                                       | SEK        | 190.18   | 157.38           | -                | 63.690                             |
| BF - Shares                                       | SEK        | 191.69   | 158.40           | -                | 13,047.467                         |
| BI - Shares                                       | SEK        | 191.81   | 158.43           | -                | 78.149                             |
| BP - Shares                                       | SEK        | 190.77   | 157.93           | -                | 408,669.639                        |
| X - Shares  | SEK        | 193.84   | 160.03           | -                | 5,158,771.887                      |
| Y - Shares  | SEK        | 193.87   | 160.04           | 142.61           | 20,706,724.560                     |
| <b>Nordea 2 - US Corporate Enhanced Bond Fund</b> | <b>USD</b> | 2,312,733,471.25                                     | 2,286,872,574.70 | 1,317,189,828.17 | 17,601,850.067                     |
| BI - Shares                                       | USD        | 128.09   | 129.75           | 118.78           | 7,004,095.216                      |
| HAC - SEK Shares                                  | SEK        | -  | 1,207.64         | 1,137.82         | -                                  |
| HAF - SEK Shares                                  | SEK        | 1,185.36   | 1,207.80         | -                | 41.585                             |
| HBF - EUR Shares                                  | EUR        | 112.48   | 114.41           | -                | 102,856.710                        |
| HBF - NOK Shares                                  | NOK        | 1,204.44   | 1,220.52         | -                | 3,045.859                          |
| HBF - SEK Shares                                  | SEK        | 1,162.99   | 1,181.32         | -                | 3,134.837                          |
| HBI - DKK Shares                                  | DKK        | 883.48   | 898.45           | -                | 54.416                             |
| HBI - EUR Shares                                  | EUR        | 108.72   | 110.57           | 102.88           | 187,676.284                        |
| HBI - NOK Shares                                  | NOK        | -  | 1,091.94         | 1,009.94         | -                                  |
| HBI - SEK Shares                                  | SEK        | 1,046.40   | 1,062.65         | 987.38           | 1,280,536.755                      |
| HY - DKK Shares                                   | DKK        | 846.72   | 860.30           | 799.41           | 4,114,127.259                      |
| HY - EUR Shares                                   | EUR        | 113.43   | 115.26           | 107.01           | 4,906,281.146                      |
| <b>Nordea 2 - US Corporate ESG Bond Fund</b>      | <b>USD</b> | 1,233,076,295.62                                     | 683,668,490.64   | 358,785,901.83   | 10,243,253.292                     |
| BC - Shares                                       | USD        | 119.90   | 121.29           | 110.07           | 15.000                             |
| BI - Shares                                       | USD        | 120.27   | 121.60           | 110.24           | 15.000                             |
| BP - Shares                                       | USD        | 119.23   | 120.75           | 109.83           | 15.000                             |
| HAF - SEK Shares                                  | SEK        | 1,006.27   | 1,022.03         | -                | 3,962.387                          |
| HB - EUR Shares                                   | EUR        | 99.64  | 101.36           | 93.74            | 144,164.672                        |
| HB - NOK Shares                                   | NOK        | 988.45   | 1,001.92         | 920.69           | 1,257.541                          |
| HB - SEK Shares                                   | SEK        | 1,040.79   | 1,057.09         | 975.75           | 90,041.408                         |
| HBF - EUR Shares                                  | EUR        | 100.17   | 101.69           | -                | 85,453.849                         |
| HBF - NOK Shares                                  | NOK        | 1,095.38   | 1,108.06         | -                | 31,939.238                         |
| HBF - SEK Shares                                  | SEK        | 1,032.88   | 1,047.04         | -                | 171,719.490                        |
| HBI - EUR Shares                                  | EUR        | 100.82   | 102.34           | 94.21            | 2,072,517.297                      |
| HBI - NOK Shares                                  | NOK        | 998.97   | 1,010.36         | 924.46           | 2,980,469.876                      |
| HBI - SEK Shares                                  | SEK        | -  | 1,066.24         | 980.12           | -                                  |
| HX - NOK Shares                                   | NOK        | 1,040.51   | -                | -                | 49.661                             |
| HY - EUR Shares                                   | EUR        | 103.93   | 105.23           | 96.37            | 2,467,828.103                      |
| X - Shares  | USD        | 121.82   | 122.85           | 110.75           | 2,193,804.770                      |

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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 30/06/2021

| Name of Sub-fund<br>and<br>share classes           |            | Total Net Assets<br>and<br>Net Asset Value per share |                |                | Number of<br>outstanding<br>shares |
|--|------------|--|----------------|----------------|------------------------------------|
|  |            | 30/06/2021   | 31/12/2020     | 31/12/2019     | 30/06/2021                         |
| <b>Nordea 2 - US High Yield ESG Bond Fund</b>      | <b>USD</b> | 539,615,279.72                                       | 251,952,627.76 | 110,124,908.02 | 4,469,575.854                      |
| BC - Shares  | USD        | 116.55   | 115.06         | 109.87         | 4,513.177                          |
| BI - Shares  | USD        | 117.12   | 115.49         | 110.04         | 15.000                             |
| BP - Shares  | USD        | 116.05   | 114.67         | 109.70         | 15.000                             |
| HAF - SEK Shares                                   | SEK        | 978.88   | 970.62         | -              | 1,320.204                          |
| HB - EUR Shares                                    | EUR        | 97.81  | 97.02          | 94.28          | 76,306.899                         |
| HB - NOK Shares                                    | NOK        | 970.34   | 958.83         | 929.91         | 276.602                            |
| HB - SEK Shares                                    | SEK        | 1,027.87   | 1,017.94       | 988.87         | 43,597.741                         |
| HBF - EUR Shares                                   | EUR        | 97.51  | 96.56          | -              | 39,908.903                         |
| HBF - NOK Shares                                   | NOK        | 1,077.43   | 1,063.44       | -              | 23,780.751                         |
| HBF - SEK Shares                                   | SEK        | 1,005.59   | 994.08         | -              | 62,756.002                         |
| HBI - EUR Shares                                   | EUR        | 98.67  | 97.69          | 94.56          | 572,438.501                        |
| HBI - NOK Shares                                   | NOK        | 979.40   | 966.42         | 933.16         | 195,016.588                        |
| HBI - SEK Shares                                   | SEK        | 1,037.31   | 1,025.13       | 992.31         | 8,928.569                          |
| HX - NOK Shares                                    | NOK        | 1,020.93   | -              | -              | 49.907                             |
| HX - SEK Shares                                    | SEK        | 1,042.58   | 1,026.20       | -              | 1,366,027.900                      |
| HY - DKK Shares                                    | DKK        | 779.51   | 768.37         | -              | 405,264.950                        |
| HY - EUR Shares                                    | EUR        | 101.99   | 100.54         | 96.50          | 874,233.475                        |
| X - Shares   | USD        | 119.51   | 117.36         | 110.89         | 795,125.685                        |
| <b>Nordea 2 - VAG Optimised Stable Return Fund</b> | <b>EUR</b> | 403,642,285.00                                       | 372,307,888.26 | 178,584,317.33 | 3,628,165.559                      |
| BI - Shares  | EUR        | 110.39   | 103.87         | 103.88         | 2,374,068.319                      |
| X - Shares   | EUR        | 112.88   | 105.69         | 104.68         | 1,254,097.240                      |

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



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# Total Expense Ratios

|                                  | Nordea 2 -<br>Balanced Growth<br>Target Date Fund | Nordea 2 -<br>Emerging Market<br>Hard Currency<br>Enhanced<br>Bond Fund | Nordea 2 -<br>Emerging Market<br>Local Debt<br>Enhanced Fund | Nordea 2 -<br>Emerging Markets<br>Enhanced<br>Equity Fund |
|----------------------------------|---|---|--|---|
| <b>TER for the year (Note 6)</b> |   |   |  |   |
| AF - Shares                      |   |   |  | 0.33%   |
| AI - Shares                      |   |   | 0.31%  |   |
| BC - Shares                      |   |   |  | 0.51%   |
| BF - Shares                      |   |   |  | 0.39%   |
| BI - Shares                      |   | 0.31%   | 0.31%  | 0.32%   |
| BP - Shares                      |   | 0.80%   | 0.85%  | 0.64%   |
| E - Shares                       |   |   | 1.59%  |   |
| HAF - SEK Shares                 |   | 0.26%   |  |   |
| HAI - SEK Shares                 |   |   |  |   |
| HB - EUR Shares                  |   | 0.76%   |  |   |
| HB - SEK Shares                  |   | 0.80%   |  |   |
| HBC - EUR Shares                 |   | 0.59%   | 0.69%  |   |
| HBF - EUR Shares                 |   | 0.33%   |  |   |
| HBF - NOK Shares                 |   | 0.31%   |  |   |
| HBF - SEK Shares                 |   | 0.42%   |  |   |
| HBI - DKK Shares                 |   | 0.25%   |  |   |
| HBI - EUR Shares                 |   | 0.25%   |  |   |
| HBI - NOK Shares                 |   | 0.22%   |  |   |
| HBI - SEK Shares                 |   | 0.22%   |  |   |
| HY - DKK Shares                  |   | 0.04%   |  |   |
| HY - EUR Shares                  |   | 0.03%   |  |   |
| HY - SEK Shares                  |   |   |  |   |
| JI - Shares                      |   |   |  | 0.33%   |
| LE - Shares                      | 1.25%   |   |  |   |
| LP - Shares                      |   |   |  |   |
| X - Shares                       |   |   |  |   |
| Y - Shares                       |   |   | 0.09%  | 0.06%   |

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

| Nordea 2 -<br>Emerging Markets<br>Sustainable Enhanced<br>Equity Fund | Nordea 2 -<br>Euro Corporate<br>Enhanced<br>Bond Fund | Nordea 2 -<br>European<br>Cross Credit<br>ESG Fund | Nordea 2 -<br>European Enhanced<br>Equity Fund | Nordea 2 -<br>European Sustainable<br>Enhanced<br>Equity Fund | Nordea 2 -<br>Global Asset<br>Allocation Target<br>Date Fund 1 |
|---|---|--|--|---|--|
|   |   |  | 0.45%  |   |  |
|   | 0.26%   |  | 0.25%  |   |  |
| 0.38%   | 0.20%   | 0.58%  | 0.20%  | 0.26%   |  |
|   | 0.49%   | 1.13%  | 0.60%  |   |  |
|   | 0.22%   |  |  |   |  |
|   |   | 0.62%  |  |   |  |
|   |   | 1.23%  |  |   |  |
|   | 0.26%   |  |  |   |  |
|   | 0.51%   |  |  |   |  |
|   | 0.18%   | 0.63%  |  |   |  |
|   | 0.17%   | 0.62%  |  |   |  |
|   | 0.03%   |  |  |   |  |
|   |   |  |  |   | 0.96%  |
| 0.07%   |   |  |  | 0.05%   |  |
|   | 0.03%   |  | 0.04%  |   |  |

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

# Total Expense Ratios

|                                  | Nordea 2 -<br>Global Enhanced<br>Equity Fund | Nordea 2 -<br>Global Enhanced<br>Small Cap Fund | Nordea 2 -<br>Global High Yield<br>Enhanced Bond Fund<br>USD Hedged | Nordea 2 -<br>Global Opportunity<br>Equity Fund -<br>NOK Hedged |
|----------------------------------|--|---|---|---|
| <b>TER for the year (Note 6)</b> |  |   |   |   |
| AF - Shares                      | 0.26%  |   |   |   |
| AI - Shares                      |  |   |   |   |
| BC - Shares                      |  | 0.59%   |   |   |
| BF - Shares                      | 0.26%  | 0.36%   |   |   |
| BI - Shares                      | 0.20%  | 0.30%   |   | 1.06%   |
| BP - Shares                      | 0.60%  | 0.66%   | 0.75%   | 1.81%   |
| HAF - SEK Shares                 |  |   | 0.31%   |   |
| HBF - EUR Shares                 |  |   | 0.36%   |   |
| HBF - NOK Shares                 |  |   | 0.35%   |   |
| HBF - SEK Shares                 |  |   | 0.55%   |   |
| HBI - EUR Shares                 |  |   | 0.28%   |   |
| HBI - NOK Shares                 |  |   | 0.28%   |   |
| HBI - SEK Shares                 |  |   | 0.28%   |   |
| HY - EUR Shares                  |  |   | 0.03%   |   |
| X - Shares                       |  |   |   |   |
| Y - Shares                       | 0.03%  | 0.03%   |   |   |

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

| Nordea 2 -<br>Global Sustainable<br>Enhanced<br>Equity Fund | Nordea 2 -<br>Global Sustainable<br>Enhanced<br>Small Cap Fund<br>(Note 1a) | Nordea 2 -<br>Japanese<br>Enhanced<br>Equity Fund | Nordea 2 -<br>LCR Optimised<br>Danish Covered<br>Bond Fund -<br>EUR Hedged | Nordea 2 -<br>North American<br>Sustainable<br>Enhanced<br>Equity Fund | Nordea 2 -<br>Stable Emerging<br>Markets Aksjer Etisk |
|---|---|---|--|--|---|
|   |   |   | 0.24%  |  |   |
| 0.32%   |   | 0.26%   |  |  |   |
| 0.25%   | 0.41%   | 0.20%   | 0.24%  | 0.25%  | 1.19%   |
| 0.90%   |   | 0.61%   |  |  |   |
|   |   |   |  |  |   |
|   |   |   |  |  |   |
|   |   |   |  |  |   |
|   |   |   |  |  |   |
| 0.05%   | 0.05%   |   |  | 0.05%  |   |
| 0.04%   |   | 0.04%   |  |  |   |

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

# Total Expense Ratios

|                                  | Nordea 2 -<br>Swedish Enhanced<br>Equity Fund | Nordea 2 -<br>US Corporate<br>Enhanced Bond Fund | Nordea 2 -<br>US Corporate<br>Enhanced Bond Fund | Nordea 2 -<br>US High Yield<br>ESG Bond Fund |
|----------------------------------|---|--|--|--|
| <b>TER for the year (Note 6)</b> |   |  |  |  |
| AF - Shares                      | 0.19%   |  |  |  |
| BC - Shares                      |   |  | 0.70%  | 1.15%  |
| BF - Shares                      | 0.68%   |  |  |  |
| BI - Shares                      | 0.14%   | 0.20%  | 0.59%  | 0.88%  |
| BP - Shares                      | 0.63%   |  | 0.91%  | 1.30%  |
| HAF - SEK Shares                 |   | 0.20%  | 0.60%  | 0.96%  |
| HB - EUR Shares                  |   |  | 1.00%  | 1.30%  |
| HB - NOK Shares                  |   |  | 0.96%  | 1.25%  |
| HB - SEK Shares                  |   |  | 0.99%  | 1.29%  |
| HBF - EUR Shares                 |   | 0.25%  | 0.61%  | 0.97%  |
| HBF - NOK Shares                 |   | 0.25%  | 0.60%  | 0.96%  |
| HBF - SEK Shares                 |   | 0.50%  | 0.60%  | 0.95%  |
| HBI - DKK Shares                 |   | 0.20%  |  |  |
| HBI - EUR Shares                 |   | 0.19%  | 0.56%  | 0.91%  |
| HBI - NOK Shares                 |   |  | 0.56%  | 0.90%  |
| HBI - SEK Shares                 |   | 0.20%  |  | 0.91%  |
| HX - NOK Shares                  |   |  | 0.03%  | 0.03%  |
| HX - SEK Shares                  |   |  |  | 0.05%  |
| HY - DKK Shares                  |   | 0.03%  |  | 0.05%  |
| HY - EUR Shares                  |   | 0.03%  | 0.05%  | 0.05%  |
| X - Shares                       | 0.05%   |  | 0.05%  | 0.05%  |
| Y - Shares                       | 0.03%   |  |  |  |

No performance fee is charged in Nordea 2, SICAV.

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

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Nordea 2 -  
VAG Optimised Stable  
Return Fund

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

# Nordea 2 - Balanced Growth Target Date Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in EUR)

| Number/<br>Nominal  | Description                                      | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal                     | Description  | Market Value<br>(Note 2) | % of Net<br>Assets |
|---|--|--------------------------|--------------------|--|--|--------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                          |                    | 100,000.00                             | United Overseas Bank Ltd 0.01% 01-12-2027          | 100,366.20               | 0.15               |
| <b>Bonds</b>  |  |                          |                    | 300,000.00                             | Westpac Securities NZ Ltd/Lo 0.25% 06-04-2022      | 301,668.00               | 0.46               |
| <b>CHF</b>  |  |                          |                    | <b>4,079,988.35 6.27</b>               |  |                          |                    |
| 100,000.00  | Commerzbank Finance & Covere 2.5% 29-08-2025     | 100,501.30               | 0.15               | <b>USD</b>                             |  |                          |                    |
| <b>100,501.30 0.15</b>  |  |                          |                    | 369,000.00                             | United States Treasury Note/ 0.625% 15-05-2030     | 290,038.47               | 0.45               |
| <b>DKK</b>  |  |                          |                    | 321,000.00                             | United States Treasury Note/ 0.625% 15-08-2030     | 251,477.05               | 0.39               |
| 788,547.38  | Nordea Kredit 1% 10-01-2053 SDRO 2               | 101,216.97               | 0.16               | 337,200.00                             | United States Treasury Note/ 0.875% 15-11-2030     | 269,639.16               | 0.41               |
| 275,957.25  | Nordea Kredit 2% 10-01-2047 SDRO 2               | 38,538.78                | 0.06               | 238,500.00                             | United States Treasury Note/ 1.75% 15-11-2029      | 207,014.71               | 0.32               |
| 1,898,888.87  | Nordea Kredit FRN 07-01-2023 IO CITA-6M SDRO A 2 | 257,158.10               | 0.40               | 356,800.00                             | United States Treasury Note/ 2% 15-11-2026         | 316,622.88               | 0.49               |
| 2,825,402.07  | Nykredit Realkredit 1% 10-01-2050 SDO E          | 366,274.70               | 0.56               | 544,700.00                             | United States Treasury Note/ 2.25% 15-02-2027      | 489,500.56               | 0.75               |
| 297,894.69  | Nykredit Realkredit 1% 10-01-2053 SDO E          | 38,217.37                | 0.06               | 338,800.00                             | United States Treasury Note/ 2.25% 15-08-2027      | 304,688.83               | 0.47               |
| 420,068.77  | Nykredit Realkredit 2% 10-01-2047 SDO E          | 58,664.66                | 0.09               | 590,800.00                             | United States Treasury Note/ 2.375% 15-05-2029     | 536,187.08               | 0.82               |
| 568,216.55  | Nykredit Realkredit 2% 10-01-2050 SDO E          | 78,800.23                | 0.12               | 87,900.00                              | United States Treasury Note/ 2.625% 15-02-2029     | 81,053.48                | 0.12               |
| 548,300.58  | Nykredit Realkredit 3% 07-01-2046 SDO E          | 80,038.36                | 0.12               | 866,600.00                             | United States Treasury Note/ 2.75% 15-02-2028      | 802,914.44               | 1.23               |
| 3,900,000.00  | Realkredit Danmark 1% 01-01-2025 SDRO A T        | 546,982.66               | 0.84               | 173,700.00                             | United States Treasury Note/ 2.875% 15-05-2028     | 162,258.45               | 0.25               |
| 1,400,000.00  | Realkredit Danmark 1% 04-01-2022 SDRO A T        | 190,378.99               | 0.29               | 400,700.00                             | United States Treasury Note/ 3.125% 15-11-2028     | 381,188.66               | 0.59               |
| 18,662.66   | Realkredit Danmark 2% 10-01-2047 SDRO S          | 2,607.59                 | 0.00               | <b>4,092,583.77 6.29</b>               |  |                          |                    |
| 480,142.67  | Realkredit Danmark 2.5% 04-01-2047 SDRO S        | 68,926.75                | 0.11               | <b>Total Bonds 10,147,161.68 15.60</b> |  |                          |                    |
| 304,709.88  | Realkredit Danmark 3.5% 04-01-2044 SDRO S        | 46,283.10                | 0.07               | <b>Shares</b>                          |  |                          |                    |
| <b>1,874,088.26 2.88</b>  |  |                          |                    | <b>BRL</b>                             |  |                          |                    |
| <b>EUR</b>  |  |                          |                    | 10,707.00                              | Banco Bradesco                                     | 47,339.38                | 0.07               |
| 100,000.00  | Aegon Bank NV 0.01% 16-11-2025                   | 101,036.00               | 0.16               | <b>47,339.38 0.07</b>                  |  |                          |                    |
| 300,000.00  | Australia & New Zealand Bank 0.25% 29-11-2022    | 302,989.37               | 0.47               | <b>CAD</b>                             |  |                          |                    |
| 100,000.00  | AXA Bank Europe SCF 1.375% 18-04-2033            | 113,004.00               | 0.17               | 7,700.00                               | Bank of Nova Scotia/The Royal Bank of Canada       | 420,698.46               | 0.65               |
| 100,000.00  | Bank of Nova Scotia/The 0.01% 14-01-2027         | 100,869.80               | 0.16               | 5,900.00                               | Royal Bank of Canada                               | 502,377.72               | 0.77               |
| 100,000.00  | Bausparkasse Schwabebisch Hal 0.01% 22-10-2030   | 99,516.80                | 0.15               | <b>923,076.18 1.42</b>                 |  |                          |                    |
| 100,000.00  | BAWAG PSK Bank fuer Arbeit u 0.01% 23-09-2030    | 99,370.00                | 0.15               | <b>CHF</b>                             |  |                          |                    |
| 100,000.00  | BPCE SFH SA 0.01% 10-11-2027                     | 100,916.60               | 0.16               | 2,138.00                               | Nestle   | 226,480.15               | 0.35               |
| 100,000.00  | BPCE SFH SA 0.01% 29-01-2029                     | 100,330.00               | 0.15               | 1,837.00                               | Roche Holding                                      | 586,228.21               | 0.90               |
| 100,000.00  | Caisse Francaise de Financem 0.01% 22-02-2028    | 100,753.01               | 0.15               | 319.00                                 | Sonova Holding                                     | 100,666.74               | 0.15               |
| 200,000.00  | Cie de Financement Foncier S 0.75% 29-05-2026    | 209,892.00               | 0.32               | <b>913,375.10 1.40</b>                 |  |                          |                    |
| 200,000.00  | Cie de Financement Foncier S 1.2% 29-04-2031     | 220,866.40               | 0.34               | <b>DKK</b>                             |  |                          |                    |
| 100,000.00  | Credit Agricole Home Loan SF 0.01% 03-11-2031    | 98,513.80                | 0.15               | 14,948.00                              | Novo Nordisk B                                     | 1,062,977.72             | 1.63               |
| 300,000.00  | Credit Mutuel Home Loan SFH 0.75% 15-09-2027     | 316,935.00               | 0.49               | <b>1,062,977.72 1.63</b>               |  |                          |                    |
| 100,000.00  | DNB Boligkreditt AS 0.01% 21-01-2031             | 99,032.80                | 0.15               | <b>EUR</b>                             |  |                          |                    |
| 100,000.00  | DZ HYP AG 0.01% 20-04-2029                       | 100,464.60               | 0.15               | 8,048.00                               | Bayer  | 414,069.60               | 0.64               |
| 100,000.00  | DZ HYP AG 0.01% 29-03-2030                       | 99,882.00                | 0.15               | 1,302.00                               | Danone   | 77,885.64                | 0.12               |
| 100,000.00  | HSBC SFH France SA 0.5% 17-04-2025               | 103,079.20               | 0.16               | 6,219.00                               | Deutsche Post                                      | 359,706.96               | 0.55               |
| 300,000.00  | Landesbank Hessen-Thueringen 0.05% 08-09-2021    | 300,321.00               | 0.46               | 2,696.00                               | Fresenius  | 119,082.32               | 0.18               |
| 100,000.00  | LHV Pank AS 0.1% 09-06-2025                      | 101,152.00               | 0.16               | 1,641.00                               | Muenchener Rueckversicherungs-Gesellschaft AG in M | 380,055.60               | 0.58               |
| 100,000.00  | Lloyds Bank PLC 0.125% 23-09-2029                | 100,391.97               | 0.15               | 5,645.00                               | Sanofi   | 500,767.95               | 0.77               |
| 300,000.00  | Muenchener Hypothekenbank eG 0.01% 05-09-2023    | 303,129.00               | 0.47               | 2,521.00                               | Siemens  | 338,015.68               | 0.52               |
| 100,000.00  | NORD/LB Luxembourg SA Covere 0.375% 07-03-2024   | 101,661.80               | 0.16               | 5,416.00                               | Unilever   | 268,850.24               | 0.41               |
| 200,000.00  | Prima Banka Slovensko AS 0.01% 01-10-2026        | 201,176.00               | 0.31               | 7,594.00                               | Vinci  | 684,523.16               | 1.05               |
| 100,000.00  | SpareBank 1 Boligkreditt AS 0.01% 22-09-2027     | 100,904.60               | 0.16               | <b>3,142,957.15 4.83</b>               |  |                          |                    |
| 100,000.00  | Sumitomo Mitsui Banking Corp 0.409% 07-11-2029   | 101,766.40               | 0.16               | <b>GBP</b>                             |  |                          |                    |
|   |  |                          |                    | 25,401.00                              | National Grid                                      | 272,483.64               | 0.42               |
|   |  |                          |                    | 2,965.00                               | Reckitt Benckiser Group                            | 222,516.79               | 0.34               |
|   |  |                          |                    | 20,426.00                              | Rightmove  | 154,792.98               | 0.24               |
|   |  |                          |                    | 4,232.00                               | Unilever   | 210,125.09               | 0.32               |
|   |  |                          |                    | <b>859,918.50 1.32</b>                 |  |                          |                    |
|   |  |                          |                    | <b>HKD</b>                             |  |                          |                    |
|   |  |                          |                    | 99,000.00                              | China Communications Construction                  | 40,405.72                | 0.06               |
|   |  |                          |                    | 158,000.00                             | China Construction Bank                            | 104,511.62               | 0.16               |
|   |  |                          |                    | 18,201.00                              | China Everbright Environment Group                 | 8,669.90                 | 0.01               |
|   |  |                          |                    | 7,600.00                               | China Gas Holdings                                 | 19,499.71                | 0.03               |
|   |  |                          |                    | 13,000.00                              | China Longyuan Power Group                         | 18,830.67                | 0.03               |
|   |  |                          |                    | 23,000.00                              | China Mobile                                       | 120,888.05               | 0.19               |
|   |  |                          |                    | 46,500.00                              | China Overseas Land & Investment                   | 88,800.99                | 0.14               |
|   |  |                          |                    | 66,000.00                              | China Railway Construction                         | 36,654.53                | 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 2 - Balanced Growth Target Date Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in EUR) (continued)

| Number/ Description<br>Nominal                              | Market Value<br>(Note 2) | % of Net<br>Assets | Number/ Description<br>Nominal  | Market Value<br>(Note 2) | % of Net<br>Assets |
|---|--------------------------|--------------------|---|--------------------------|--------------------|
| 12,000.00 China Resources Land                              | 40,857.16                | 0.06               | 6,082.00 Cigna  | 1,214,865.95             | 1.87               |
| 244,000.00 China Telecom                                    | 76,868.63                | 0.12               | 25,712.00 Cisco Systems   | 1,138,816.35             | 1.75               |
| 46,000.00 CRRC  | 17,081.19                | 0.03               | 2,496.00 Citrix Systems   | 245,969.53               | 0.38               |
| 10,000.00 Hengan International Group                        | 56,294.98                | 0.09               | 5,880.00 Cognizant Technology Solutions   | 340,371.62               | 0.52               |
| 220,000.00 Industrial & Commercial Bank of China            | 108,606.00               | 0.17               | 3,001.00 Colgate-Palmolive  | 205,104.50               | 0.32               |
| 15,000.00 Ping An Insurance Group Co of China               | 123,497.10               | 0.19               | 24,294.00 Comcast   | 1,152,606.71             | 1.77               |
| 36,800.00 Sinopharm Group                                   | 92,029.30                | 0.14               | 9,236.00 CVS Health   | 645,759.01               | 0.99               |
| 14,000.00 Technonic Industries                              | 205,519.97               | 0.32               | 1,322.00 Dollar General   | 241,003.25               | 0.37               |
| 1,700.00 Tencent Holdings                                   | 107,480.10               | 0.17               | 28,770.00 eBay  | 1,691,271.57             | 2.60               |
|   | <b>1,266,495.62</b>      | <b>1.95</b>        | 2,207.00 Entergy  | 185,815.52               | 0.29               |
| <b>IDR</b>  |                          |                    | 898.00 Estee Lauder Cos   | 239,373.55               | 0.37               |
| 20,000.00 Astra International                               | 5,728.42                 | 0.01               | 5,429.00 Expeditors International of Washington   | 574,897.05               | 0.88               |
| 701,500.00 Telkom Indonesia Persero                         | 128,119.86               | 0.20               | 1,360.00 F5 Networks  | 216,108.96               | 0.33               |
|   | <b>133,848.28</b>        | <b>0.21</b>        | 7,602.00 Fiserv   | 680,945.92               | 1.05               |
| <b>INR</b>  |                          |                    | 1,578.00 Hershey  | 229,363.24               | 0.35               |
| 4,019.00 Axis Bank  | 34,017.44                | 0.05               | 13,531.00 Infosys ADR   | 242,486.36               | 0.37               |
| 14,709.00 HCL Technologies                                  | 163,630.94               | 0.25               | 5,111.00 International Business Machines  | 625,145.69               | 0.96               |
| 37,047.00 Infosys   | 662,426.79               | 1.02               | 175.00 Intuit   | 71,948.04                | 0.11               |
| 25,641.00 Power Grid Corp of India                          | 67,402.96                | 0.10               | 11,446.00 Johnson & Johnson   | 1,577,938.98             | 2.43               |
| 6,110.00 UPL  | 54,794.90                | 0.08               | 2,967.00 Kellogg  | 161,022.24               | 0.25               |
|   | <b>982,273.03</b>        | <b>1.51</b>        | 1,771.00 Kimberly-Clark   | 199,226.33               | 0.31               |
| <b>JPY</b>  |                          |                    | 178.00 Laboratory Corp of America   | 41,032.49                | 0.06               |
| 2,700.00 Hoya   | 302,509.36               | 0.47               | 929.00 Lowe's Cos   | 151,893.92               | 0.23               |
| 20,800.00 KDDI  | 548,199.81               | 0.84               | 1,946.00 Marsh & McLennan Cos   | 230,480.09               | 0.35               |
| 24,100.00 Nippon Telegraph & Telephone                      | 530,594.70               | 0.82               | 2,016.00 Mastercard   | 622,868.41               | 0.96               |
| 6,200.00 Seven & I Holdings                                 | 249,800.88               | 0.38               | 1,110.00 McDonald's   | 216,111.23               | 0.33               |
| 13,300.00 Takeda Pharmaceutical                             | 376,227.15               | 0.58               | 2,723.00 McKesson   | 438,669.94               | 0.67               |
|   | <b>2,007,331.90</b>      | <b>3.09</b>        | 7,540.00 Medtronic  | 786,520.77               | 1.21               |
| <b>KRW</b>  |                          |                    | 8,103.00 Merck  | 526,926.64               | 0.81               |
| 324.00 Hyundai Glovis                                       | 50,555.41                | 0.08               | 4,302.00 Microsoft  | 977,299.82               | 1.50               |
| 480.00 Hyundai Mobis  | 104,640.65               | 0.16               | 5,147.00 Mondelez International   | 269,942.71               | 0.42               |
| 347.00 LG   | 26,553.98                | 0.04               | 6,712.00 Monster Beverage   | 515,843.22               | 0.79               |
| 168.00 LX Holdings  | 1,411.04                 | 0.00               | 8,146.00 NIKE   | 1,054,309.10             | 1.62               |
| 3,618.00 Samsung Electronics                                | 217,980.90               | 0.34               | 8,706.00 Oracle   | 569,322.92               | 0.88               |
| 507.00 Samsung Fire & Marine Insurance                      | 83,462.79                | 0.13               | 810.00 Organon  | 20,743.74                | 0.03               |
| 900.00 SK Telecom   | 215,015.04               | 0.33               | 5,052.00 Paychex  | 457,882.63               | 0.70               |
|   | <b>699,619.81</b>        | <b>1.08</b>        | 9,398.00 PepsiCo  | 1,166,413.96             | 1.79               |
| <b>MXN</b>  |                          |                    | 11,321.00 Pfizer  | 370,021.76               | 0.57               |
| 5,400.00 Grupo Financiero Banorte                           | 29,496.20                | 0.05               | 2,632.00 Procter & Gamble   | 298,052.87               | 0.46               |
|   | <b>29,496.20</b>         | <b>0.05</b>        | 8,983.00 Public Service Enterprise Group  | 448,847.90               | 0.69               |
| <b>PHP</b>  |                          |                    | 1,965.00 Quest Diagnostics  | 218,439.80               | 0.34               |
| 485.00 PLDT   | 10,800.88                | 0.02               | 1,106.00 Republic Services  | 101,952.11               | 0.16               |
|   | <b>10,800.88</b>         | <b>0.02</b>        | 3,985.00 Ross Stores  | 410,829.58               | 0.63               |
| <b>THB</b>  |                          |                    | 1,451.00 SK Telecom ADR   | 38,464.80                | 0.06               |
| 9,200.00 Advanced Info Service                              | 41,269.38                | 0.06               | 1,259.00 Stanley Black & Decker   | 216,741.92               | 0.33               |
| 12,200.00 Bangkok Bank                                      | 36,164.48                | 0.06               | 7,530.00 Starbucks  | 706,910.88               | 1.09               |
|   | <b>77,433.86</b>         | <b>0.12</b>        | 925.00 Stryker  | 201,915.04               | 0.31               |
| <b>TRY</b>  |                          |                    | 2,559.00 Target   | 520,449.05               | 0.80               |
| 81,268.00 Akbank TAS  | 41,880.18                | 0.06               | 6,944.00 Texas Roadhouse  | 557,201.41               | 0.86               |
| 18,676.00 Haci Omer Sabanci Holding                         | 16,299.94                | 0.03               | 7,674.00 TJX Cos  | 430,960.85               | 0.66               |
| 44,284.00 Turkcell Iletisim Hizmetleri                      | 70,350.64                | 0.11               | 5,139.00 Toro   | 473,112.92               | 0.73               |
|   | <b>128,530.76</b>        | <b>0.20</b>        | 681.00 UnitedHealth Group   | 227,855.02               | 0.35               |
| <b>TWD</b>  |                          |                    | 7,238.00 Verizon Communications   | 340,388.04               | 0.52               |
| 5,000.00 Delta Electronics                                  | 45,715.62                | 0.07               | 3,087.00 Visa   | 610,418.31               | 0.94               |
| 12,000.00 Taiwan Semiconductor Manufacturing                | 215,451.86               | 0.33               | 5,356.00 VMware   | 727,612.65               | 1.12               |
|   | <b>261,167.48</b>        | <b>0.40</b>        | 2,628.00 Waste Management   | 308,028.82               | 0.47               |
| <b>USD</b>  |                          |                    | 593.00 WW Grainger  | 223,140.31               | 0.34               |
| 2,991.00 Accenture  | 743,902.49               | 1.14               | 4,727.00 Xilinx   | 572,851.68               | 0.88               |
| 7,999.00 Akamai Technologies                                | 787,861.82               | 1.21               | 2,676.00 Zimmer Biomet Holdings   | 361,014.76               | 0.56               |
| 590.00 Alibaba Group Holding ADR                            | 112,456.66               | 0.17               |   | <b>39,199,953.60</b>     | <b>60.27</b>       |
| 684.00 Alphabet   | 1,400,497.77             | 2.15               | <b>ZAR</b>  |                          |                    |
| 2,182.00 Amgen  | 444,655.42               | 0.68               | 3,945.00 Absa Group   | 31,552.21                | 0.05               |
| 2,647.00 Anthem   | 847,044.45               | 1.30               | 1,641.00 Aspen Pharmacare Holdings  | 15,577.75                | 0.02               |
| 3,824.00 Apple  | 437,827.75               | 0.67               | 1,367.00 FirstRand  | 4,313.51                 | 0.01               |
| 6,774.00 Archer-Daniels-Midland                             | 344,850.93               | 0.53               | 1,117.00 Naspers  | 197,573.43               | 0.30               |
| 38,221.00 AT&T  | 924,354.36               | 1.42               | 12,750.00 Netcare   | 10,706.57                | 0.02               |
| 5,155.00 Automatic Data Processing                          | 858,155.38               | 1.32               | 9,251.00 Sanlam   | 33,603.02                | 0.05               |
| 1,128.00 AutoZone   | 1,424,472.24             | 2.19               | 1,156.00 Shoprite Holdings  | 10,557.02                | 0.02               |
| 358.00 Axis Bank GDR  | 15,139.90                | 0.02               | 4,657.00 Standard Bank Group  | 35,025.86                | 0.05               |
| 287.00 Baidu ADR  | 49,647.09                | 0.08               | 328.00 Vodacom Group  | 2,491.62                 | 0.00               |
| 17,866.00 Bristol-Myers Squibb                              | 996,644.61               | 1.53               |   | <b>341,400.99</b>        | <b>0.52</b>        |
| 4,952.00 Cadence Design Systems                             | 571,141.22               | 0.88               | <b>Total Shares</b>   | <b>52,087,996.44</b>     | <b>80.08</b>       |
| 4,749.00 Cerner   | 312,034.93               | 0.48               | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>62,235,158.12</b>     | <b>95.68</b>       |
| 4,711.00 Check Point Software Technologies                  | 459,455.19               | 0.71               |   |                          |                    |
| 1,097.00 Chubb  | 146,140.62               | 0.22               |   |                          |                    |
| 5,254.00 Cia de Saneamento Basico do Estado de Sao Paulo AD | 32,158.33                | 0.05               |   |                          |                    |

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 2 - Balanced Growth Target Date Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in EUR) (continued)

| Number/<br>Nominal   | Description  | Market Value<br>(Note 2) | % of Net<br>Assets |
|--|--|--------------------------|--------------------|
| <b>Transferable securities and money market instruments traded on another regulated market</b> |  |                          |                    |
| <b>Shares</b>  |  |                          |                    |
| <b>CNY</b>   |  |                          |                    |
| 10,821.00  | China Resources Double Crane<br>Pharmaceutical   | 16,769.54                | 0.03               |
| 22,077.00  | China Resources Sanjiu Medical &<br>Pharmaceutical   | 76,843.28                | 0.12               |
| 13,100.00  | Ming Yang Smart Energy Group   | 27,596.90                | 0.04               |
| 80,299.00  | Shanghai International Port Group  | 49,839.15                | 0.08               |
| 25,100.00  | Titan Wind Energy Suzhou   | 28,250.88                | 0.04               |
|  |  | <b>199,299.75</b>        | <b>0.31</b>        |
|  | <b>Total Shares</b>  | <b>199,299.75</b>        | <b>0.31</b>        |
|  | <b>Total Transferable securities and money market instruments traded on another regulated market</b> | <b>199,299.75</b>        | <b>0.31</b>        |
|  | <b>Total Investments in Securities</b>   | <b>62,434,457.87</b>     | <b>95.99</b>       |
|  | <b>Cash at banks</b>   | <b>2,856,775.13</b>      | <b>4.39</b>        |
|  | <b>Other net liabilities</b>   | <b>(246,364.44)</b>      | <b>(0.38)</b>      |
|  | <b>Total net assets</b>  | <b>65,044,868.56</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 2 - Balanced Growth Target Date Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country                   |              | Sector                                       |              |
|---------------------------|--------------|--|--------------|
| United States             | 62.52        | Pharmaceuticals                              | 10.06        |
| Denmark                   | 4.52         | Government Bonds                             | 6.29         |
| France                    | 4.04         | Data Processing & Outsourced Services        | 4.97         |
| Germany                   | 3.87         | Mortgage Bonds                               | 4.84         |
| Japan                     | 3.24         | IT Consulting & Other Services               | 4.27         |
| Ireland                   | 2.35         | Systems Software                             | 4.20         |
| India                     | 1.91         | Health Care Services                         | 3.44         |
| United Kingdom            | 1.89         | Corporate Debt                               | 3.11         |
| Switzerland               | 1.63         | Integrated Telecommunication Services        | 3.08         |
| Canada                    | 1.57         | Internet & Direct Marketing Retail           | 3.08         |
| China                     | 1.26         | Interactive Media & Services                 | 2.63         |
| Republic Of Korea         | 1.13         | Soft Drinks                                  | 2.59         |
| Israel                    | 0.71         | Restaurants                                  | 2.28         |
| Hong Kong                 | 0.65         | Health Care Equipment                        | 2.23         |
| Cayman Islands            | 0.56         | Automotive Retail                            | 2.19         |
| South Africa              | 0.52         | Diversified Banks                            | 2.16         |
| Australia                 | 0.47         | Communications Equipment                     | 2.08         |
| New Zealand               | 0.46         | Cable & Satellite                            | 1.77         |
| Taiwan, Province of China | 0.40         | Managed Health Care                          | 1.65         |
| Luxembourg                | 0.31         | Footwear                                     | 1.62         |
| Norway                    | 0.31         | Wireless Telecommunication Services          | 1.61         |
| Slovakia                  | 0.31         | Air Freight & Logistics                      | 1.51         |
| Indonesia                 | 0.21         | Packaged Foods & Meats                       | 1.48         |
| Turkey                    | 0.20         | Household Products                           | 1.42         |
| Estonia                   | 0.16         | Application Software                         | 1.37         |
| Netherlands               | 0.16         | Callable Mortgage Bonds                      | 1.35         |
| Austria                   | 0.15         | Apparel Retail                               | 1.29         |
| Singapore                 | 0.15         | Internet Services & Infrastructure           | 1.21         |
| Brazil                    | 0.12         | Semiconductors                               | 1.21         |
| Thailand                  | 0.12         | Personal Products                            | 1.19         |
| Mexico                    | 0.05         | Construction & Engineering                   | 1.17         |
| Bermuda                   | 0.03         | General Merchandise Stores                   | 1.17         |
| Philippines               | 0.02         | Multi-Utilities                              | 1.11         |
|                           |              | Technology Hardware, Storage & Peripherals   | 1.01         |
|                           |              | Health Care Distributors                     | 0.82         |
|                           |              | Agricultural & Farm Machinery                | 0.73         |
|                           |              | Biotechnology                                | 0.68         |
|                           |              | Industrial Machinery                         | 0.65         |
|                           |              | Environmental & Facilities Services          | 0.64         |
|                           |              | Reinsurance                                  | 0.58         |
|                           |              | Industrial Conglomerates                     | 0.56         |
|                           |              | Agricultural Products                        | 0.53         |
|                           |              | Health Care Technology                       | 0.48         |
|                           |              | Health Care Supplies                         | 0.47         |
|                           |              | Food Retail                                  | 0.40         |
|                           |              | Electric Utilities                           | 0.39         |
|                           |              | Insurance Brokers                            | 0.35         |
|                           |              | Property & Casualty Insurance                | 0.35         |
|                           |              | Trading Companies & Distributors             | 0.34         |
|                           |              | Life & Health Insurance                      | 0.24         |
|                           |              | Home Improvement Retail                      | 0.23         |
|                           |              | Real Estate Development                      | 0.20         |
|                           |              | Auto Parts & Equipment                       | 0.16         |
|                           |              | Heavy Electrical Equipment                   | 0.09         |
|                           |              | Fertilizers & Agricultural Chemicals         | 0.08         |
|                           |              | Marine Ports & Services                      | 0.08         |
|                           |              | Electronic Components                        | 0.07         |
|                           |              | Water Utilities                              | 0.05         |
|                           |              | Construction & Farm Machinery & Heavy Trucks | 0.03         |
|                           |              | Gas Utilities                                | 0.03         |
|                           |              | Multi-Sector Holdings                        | 0.03         |
|                           |              | Renewable Electricity                        | 0.03         |
|                           |              | Health Care Facilities                       | 0.02         |
|                           |              | Automobile Manufacturers                     | 0.01         |
|                           |              | Other Diversified Financial Services         | 0.01         |
| <b>Total</b>              | <b>95.99</b> | <b>Total</b>                                 | <b>95.99</b> |

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

# Nordea 2 - Balanced Growth Target Date Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

| Amount bought                                  | Currency bought | Amount sold    | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund base<br>currency (EUR) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| <b>Efficient portfolio management:</b>         |                 |                |               |   |               |
| <b>Counterparty: Barclays Bank Ireland PLC</b> |                 |                |               |   |               |
| 9,000.00                                       | CHF             | 8,212.68       | EUR           | (11.37)   | 17/08/2021    |
| 64,264.41                                      | EUR             | 100,870.00     | AUD           | 665.18  | 17/08/2021    |
| 1,825.89                                       | EUR             | 2,000.00       | CHF           | 3.38  | 17/08/2021    |
| 213,943.14                                     | EUR             | 28,353,790.00  | JPY           | (1,601.42)  | 17/08/2021    |
| 62,000.00                                      | EUR             | 8,161,518.00   | JPY           | (23.69)   | 13/09/2021    |
| 1,311,841.05                                   | EUR             | 2,231,187.00   | NZD           | 2,751.20  | 16/09/2021    |
|  |                 |                |               | <b>1,783.28</b>   |               |
| <b>Counterparty: BNP Paribas SA</b>            |                 |                |               |   |               |
| 198,000.00                                     | AUD             | 16,449,211.00  | JPY           | (195.90)  | 03/08/2021    |
| 15,000.00                                      | CAD             | 1,355,520.00   | JPY           | (129.06)  | 03/08/2021    |
| 47,000.00                                      | CAD             | 326,001.12     | NOK           | (163.48)  | 03/08/2021    |
| 24,000.00                                      | EUR             | 3,156,247.00   | JPY           | 2.61  | 03/08/2021    |
| 2,286,253.74                                   | EUR             | 23,084,687.00  | SEK           | 4,777.05  | 03/08/2021    |
| 31,000.00                                      | EUR             | 36,912.46      | USD           | (13.19)   | 03/08/2021    |
| 23,922,000.00                                  | JPY             | 1,840,073.06   | NOK           | 969.24  | 03/08/2021    |
| 11,302,887.00                                  | JPY             | 145,000.00     | NZD           | 774.31  | 03/08/2021    |
| 11,621,082.00                                  | SEK             | 1,150,924.95   | EUR           | (2,404.83)  | 03/08/2021    |
| 609,725.04                                     | SEK             | 7,887,000.00   | JPY           | 293.86  | 03/08/2021    |
| 2,120,762.62                                   | EUR             | 2,568,680.97   | USD           | (37,379.15)   | 04/08/2021    |
| 4,031.00                                       | USD             | 3,324.23       | EUR           | 62.52   | 04/08/2021    |
| 2,000.00                                       | CHF             | 1,824.88       | EUR           | (2.37)  | 17/08/2021    |
| 19,637.89                                      | EUR             | 31,000.00      | AUD           | 92.07   | 17/08/2021    |
| 21,040.63                                      | EUR             | 23,000.00      | CHF           | 81.79   | 17/08/2021    |
| 750,459.11                                     | EUR             | 646,939.00     | GBP           | (3,150.42)  | 17/08/2021    |
| 37,236.72                                      | EUR             | 350,000.00     | HKD           | (621.56)  | 17/08/2021    |
| 61,353.28                                      | EUR             | 8,182,000.00   | JPY           | (846.35)  | 17/08/2021    |
| 583,570.32                                     | EUR             | 705,000.00     | USD           | (8,601.72)  | 17/08/2021    |
| 39,000.00                                      | GBP             | 45,442.59      | EUR           | (12.26)   | 17/08/2021    |
| 56,000.00                                      | HKD             | 6,036.54       | EUR           | 20.71   | 17/08/2021    |
| 14,499,000.00                                  | JPY             | 108,594.99     | EUR           | 1,626.66  | 17/08/2021    |
| 2,997,000.00                                   | USD             | 2,473,309.01   | EUR           | 44,058.97   | 17/08/2021    |
|  |                 |                |               | <b>(760.50)</b>   |               |
| <b>Counterparty: BofA Securities Europe SA</b> |                 |                |               |   |               |
| 2,323,632.82                                   | EUR             | 3,673,782.00   | AUD           | 6,743.60  | 03/08/2021    |
| 4,756,146.61                                   | EUR             | 7,004,532.05   | CAD           | 3,699.20  | 03/08/2021    |
| 220,837.90                                     | EUR             | 190,582.00     | GBP           | (1,225.19)  | 03/08/2021    |
| 5,114,476.49                                   | EUR             | 51,824,576.00  | NOK           | 19,158.88   | 03/08/2021    |
| 1,395,704.30                                   | EUR             | 2,352,394.00   | NZD           | 14,068.88   | 03/08/2021    |
| 63,000.00                                      | EUR             | 76,510.80      | USD           | (1,283.82)  | 03/08/2021    |
| 4,643,616.00                                   | JPY             | 30,000.00      | GBP           | 350.91  | 03/08/2021    |
| 905,425.84                                     | NOK             | 89,000.00      | EUR           | 20.39   | 03/08/2021    |
| 5,878,739.00                                   | USD             | 4,804,873.75   | EUR           | 134,423.97  | 03/08/2021    |
| 63,000.00                                      | EUR             | 76,954.09      | USD           | (1,655.26)  | 04/08/2021    |
| 76,054.34                                      | USD             | 62,000.00      | EUR           | 1,899.49  | 04/08/2021    |
| 33,000.00                                      | AUD             | 20,907.90      | EUR           | (101.05)  | 17/08/2021    |
| 28,000.00                                      | CAD             | 18,997.49      | EUR           | (5.34)  | 17/08/2021    |
| 759,000.00                                     | DKK             | 102,050.24     | EUR           | 11.66   | 17/08/2021    |
| 15,881.27                                      | EUR             | 25,000.00      | AUD           | 118.55  | 17/08/2021    |
| 1,075,245.59                                   | EUR             | 1,578,000.00   | CAD           | 4,906.83  | 17/08/2021    |
| 17,342.25                                      | EUR             | 19,000.00      | CHF           | 28.40   | 17/08/2021    |
| 30,250.44                                      | EUR             | 225,000.00     | DKK           | (5.07)  | 17/08/2021    |
| 8,116.71                                       | EUR             | 7,000.00       | GBP           | (37.49)   | 17/08/2021    |
| 1,951,024.10                                   | EUR             | 258,256,000.00 | JPY           | (12,227.19)   | 17/08/2021    |
| 6,185,312.51                                   | EUR             | 7,488,000.00   | USD           | (104,322.33)  | 17/08/2021    |
| 4,295,000.00                                   | JPY             | 32,331.27      | EUR           | 319.25  | 17/08/2021    |
| 689,900.00                                     | USD             | 567,575.77     | EUR           | 11,916.05   | 17/08/2021    |
| 12,182.24                                      | EUR             | 1,631,470.00   | JPY           | (216.47)  | 13/09/2021    |
| 5,515,401.31                                   | EUR             | 8,657,906.00   | AUD           | 59,287.75   | 16/09/2021    |
| 10,938,529.85                                  | USD             | 9,016,757.64   | EUR           | 165,693.02  | 16/09/2021    |
|  |                 |                |               | <b>301,567.62</b>   |               |
| <b>Counterparty: Citibank Europe PLC</b>       |                 |                |               |   |               |
| 24,000.00                                      | CHF             | 21,908.44      | EUR           | (38.31)   | 17/08/2021    |
| 2,626,000.00                                   | DKK             | 353,098.37     | EUR           | 16.99   | 17/08/2021    |
| 21,050.24                                      | EUR             | 23,000.00      | CHF           | 91.42   | 17/08/2021    |
| 161,102.49                                     | EUR             | 196,000.00     | USD           | (3,530.77)  | 17/08/2021    |
| 63,000.00                                      | GBP             | 73,080.06      | EUR           | 307.70  | 17/08/2021    |
| 472,000.00                                     | USD             | 387,945.50     | EUR           | 8,518.28  | 17/08/2021    |
|  |                 |                |               | <b>5,365.31</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 2 - Balanced Growth Target Date Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

| Amount bought                                     | Currency bought | Amount sold   | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund base<br>currency (EUR) | Maturity Date |
|---|-----------------|---------------|---------------|---|---------------|
| <b>Counterparty: Goldman Sachs Bank Europe SE</b> |                 |               |               |   |               |
| 24,000.00   | AUD             | 22,387.05     | CAD           | (53.49)   | 03/08/2021    |
| 11,000.00   | AUD             | 70,511.23     | SEK           | (31.49)   | 03/08/2021    |
| 57,886.36   | CAD             | 47,000.00     | USD           | (213.84)  | 03/08/2021    |
| 666,749,278.00                                    | JPY             | 4,970,547.77  | EUR           | 98,906.11   | 03/08/2021    |
| 150,548,400.00                                    | JPY             | 1,368,000.00  | USD           | (4,731.10)  | 03/08/2021    |
| 24,000.00   | NZD             | 16,766.11     | USD           | 9.47  | 03/08/2021    |
| 383,165.15  | SEK             | 5,053,000.00  | JPY           | (550.49)  | 03/08/2021    |
| 71,096.32   | USD             | 101,000.00    | NZD           | 413.24  | 03/08/2021    |
| 68,000.00   | AUD             | 43,223.59     | EUR           | (349.05)  | 17/08/2021    |
| 58,000.00   | CAD             | 39,444.09     | EUR           | (103.31)  | 17/08/2021    |
| 2,000.00  | CHF             | 1,825.74      | EUR           | (3.23)  | 17/08/2021    |
| 267,000.00  | DKK             | 35,903.05     | EUR           | 0.15  | 17/08/2021    |
| 24,722.28   | EUR             | 39,000.00     | AUD           | 132.40  | 17/08/2021    |
| 3,388.84  | EUR             | 5,000.00      | CAD           | (2.62)  | 17/08/2021    |
| 40,288.12   | EUR             | 44,000.00     | CHF           | 192.98  | 17/08/2021    |
| 30,791.63   | EUR             | 229,000.00    | DKK           | (1.75)  | 17/08/2021    |
| 199,981.91  | EUR             | 172,000.00    | GBP           | (377.89)  | 17/08/2021    |
| 255,497.98  | EUR             | 2,400,100.00  | HKD           | (4,112.35)  | 17/08/2021    |
| 348,518.80  | EUR             | 46,334,000.00 | JPY           | (3,711.71)  | 17/08/2021    |
| 534,022.81  | EUR             | 638,000.00    | USD           | (1,866.56)  | 17/08/2021    |
| 312,000.00  | HKD             | 33,129.27     | EUR           | 618.75  | 17/08/2021    |
| 25,901,000.00                                     | JPY             | 194,711.35    | EUR           | 2,187.82  | 17/08/2021    |
|   |                 |               |               | <b>86,352.04</b>  |               |
| <b>Counterparty: JP Morgan AG</b>                 |                 |               |               |   |               |
| 152,320.48  | CAD             | 123,000.00    | USD           | 4.33  | 03/08/2021    |
| 23,000.00   | EUR             | 232,175.75    | NOK           | 172.87  | 03/08/2021    |
| 15,000.00   | GBP             | 25,709.42     | CAD           | 34.34   | 03/08/2021    |
| 39,000.00   | GBP             | 5,990,504.00  | JPY           | (104.71)  | 03/08/2021    |
| 1,138,511.93                                      | NOK             | 14,853,000.00 | JPY           | (993.00)  | 03/08/2021    |
| 88,623.24   | NZD             | 82,000.00     | AUD           | 337.98  | 03/08/2021    |
| 193,000.00  | USD             | 21,189,119.00 | JPY           | 1,051.92  | 03/08/2021    |
| 4,000.00  | AUD             | 2,523.86      | EUR           | (1.82)  | 17/08/2021    |
| 5,000.00  | CAD             | 3,388.91      | EUR           | 2.55  | 17/08/2021    |
| 2,525.34  | EUR             | 4,000.00      | AUD           | 3.29  | 17/08/2021    |
| 13,747.65   | EUR             | 15,000.00     | CHF           | 78.85   | 17/08/2021    |
| 56,473.03   | EUR             | 420,000.00    | DKK           | (3.91)  | 17/08/2021    |
| 23,795.14   | EUR             | 223,000.00    | HKD           | (325.93)  | 17/08/2021    |
| 86,159.46   | EUR             | 11,462,000.00 | JPY           | (974.59)  | 17/08/2021    |
| 7,000.00  | GBP             | 8,115.94      | EUR           | 38.26   | 17/08/2021    |
| 188,000.00  | HKD             | 20,049.39     | EUR           | 285.87  | 17/08/2021    |
| 8,839,000.00                                      | JPY             | 67,108.50     | EUR           | 84.90   | 17/08/2021    |
| 232,000.00  | USD             | 194,656.53    | EUR           | 211.91  | 17/08/2021    |
| 864,805,664.00                                    | JPY             | 6,503,745.19  | EUR           | 68,235.30   | 16/09/2021    |
|   |                 |               |               | <b>68,138.41</b>  |               |
| <b>Counterparty: Societe Generale SA</b>          |                 |               |               |   |               |
| 4,000.00  | AUD             | 2,549.77      | EUR           | (27.74)   | 17/08/2021    |
| 945,864.28  | EUR             | 1,036,778.00  | CHF           | 1,094.16  | 17/08/2021    |
| 3,348,851.29                                      | EUR             | 24,907,197.00 | DKK           | (392.57)  | 17/08/2021    |
| 38,708,832.98                                     | EUR             | 46,786,000.00 | USD           | (589,569.12)  | 17/08/2021    |
| 1,000.00  | USD             | 818.47        | EUR           | 21.50   | 17/08/2021    |
|   |                 |               |               | <b>(588,873.77)</b>   |               |
|   |                 |               |               | <b>(126,427.61)</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/<br>(depreciation) (EUR) | Market value<br>(EUR) | Maturity Date |
|--|----------|------------|--------------|----------|------------------|--|-----------------------|---------------|
| <b>Counterparty: Barclays Bank Ireland PLC</b> |          |            |              |          |                  |  |                       |               |
| CDX-NAHYS36V1-5Y                               | Sell     | 5.00%      | (366,000.00) | USD      | 31,225.86        | 266.93   | 31,492.79             | 20/06/2026    |
| ITRAXX-XOVERS35V1-5Y                           | Sell     | 5.00%      | (340,000.00) | EUR      | 41,019.12        | 1,455.26   | 42,474.38             | 20/06/2026    |
|  |          |            |              |          | <b>72,244.98</b> | <b>1,722.19</b>                                  | <b>73,967.17</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 2 - Balanced Growth Target Date Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

| Description                            | Maturity Date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised appreciation/<br>(depreciation) from<br>29/06/2021 to 30/06/2021 in<br>Sub-fund base currency (EUR) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 29/06/2021 already<br>cashed in Sub-fund base<br>currency (EUR) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| <b>Efficient portfolio management:</b> |               |          |                              |                           |  |  |
| CAN 10YR BOND FUT 9/2021               | 30/09/2021    | CAD      | (35.00)                      | (5,089,700.00)            | (4,752.74)   | (25,621.88)  |
| EURO STOXX 50 9/2021                   | 17/09/2021    | EUR      | (42.00)                      | (1,711,500.00)            | 9,450.00   | 8,201.98   |
| EURO-BOBL FUTURE 9/2021                | 10/09/2021    | EUR      | (43.00)                      | (5,766,300.00)            | (4,300.00)   | (862.24)   |
| EURO-BUND FUTURE 9/2021                | 10/09/2021    | EUR      | (16.00)                      | (2,759,680.00)            | (6,560.00)   | (7,899.13)   |
| FTSE 100 IDX FUT 9/2021                | 17/09/2021    | GBP      | (6.00)                       | (420,210.00)              | 1,154.22   | 4,164.92   |
| MSCI EmgMkt 9/2021                     | 17/09/2021    | USD      | (36.00)                      | (2,459,520.00)            | 12,409.62  | (6,563.83)   |
| NIKKEI 225 MINI 9/2021                 | 10/09/2021    | JPY      | (57.00)                      | (163,647,000.00)          | 2,167.79   | 10,599.48  |
| S&P500 EMINI FUT 9/2021                | 17/09/2021    | USD      | (55.00)                      | (11,771,375.00)           | 3,468.14   | (99,751.00)  |
| SPI 200 FUTURES 9/2021                 | 16/09/2021    | AUD      | (5.00)                       | (902,500.00)              | 0.00   | 2,550.78   |
| US 10YR NOTE (CBT)9/2021               | 30/09/2021    | USD      | 43.00                        | 5,696,156.25              | 7,343.50   | 10,772.75  |
| US 10YR NOTE (CBT)9/2021               | 30/09/2021    | USD      | (2.00)                       | (264,937.50)              | (341.55)   | (308.19)   |
|  |               |          |                              |                           | <b>20,038.98</b>   | <b>(104,716.36)</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 2 - Emerging Market Hard Currency Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD)

| Number/<br>Nominal  | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                     | Market Value<br>(Note 2) | % of Net<br>Assets |
|---|--|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                          |                    |                    |   |                          |                    |
| <b>Bonds</b>  |  |                          |                    |                    |   |                          |                    |
| <b>USD</b>  |  |                          |                    |                    |   |                          |                    |
| 1,000,000.00  | Abu Dhabi Government Interna 1.625% 02-06-2028 | 996,176.00               | 0.22               | 1,500,000.00       | Costa Rica Government Intern 7.158% 12-03-2045  | 1,562,265.00             | 0.34               |
| 1,200,000.00  | Abu Dhabi Government Interna 2.5% 16-04-2025   | 1,274,880.00             | 0.28               | 1,800,000.00       | Croatia Government Internati 5.5% 04-04-2023    | 1,953,000.00             | 0.43               |
| 3,500,000.00  | Abu Dhabi Government Interna 3.125% 03-05-2026 | 3,823,750.00             | 0.84               | 200,000.00         | Croatia Government Internati 6% 26-01-2024      | 226,660.00               | 0.05               |
| 2,500,000.00  | Abu Dhabi Government Interna 3.125% 11-10-2027 | 2,744,800.00             | 0.60               | 500,000.00         | Dominican Republic Internati 4.5% 30-01-2030    | 511,255.00               | 0.11               |
| 1,600,000.00  | Abu Dhabi Government Interna 3.125% 16-04-2030 | 1,738,662.40             | 0.38               | 200,000.00         | Dominican Republic Internati 5.5% 27-01-2025    | 220,002.00               | 0.05               |
| 1,500,000.00  | Abu Dhabi Government Interna 3.875% 16-04-2050 | 1,726,740.00             | 0.38               | 1,700,000.00       | Dominican Republic Internati 5.875% 30-01-2060  | 1,700,017.00             | 0.37               |
| 2,000,000.00  | Angolan Government Internati 8.25% 09-05-2028  | 2,084,920.00             | 0.46               | 1,000,000.00       | Dominican Republic Internati 5.95% 25-01-2027   | 1,125,100.00             | 0.25               |
| 1,900,000.00  | Angolan Government Internati 9.375% 08-05-2048 | 1,983,144.00             | 0.44               | 1,200,000.00       | Dominican Republic Internati 6% 19-07-2028      | 1,366,200.00             | 0.30               |
| 900,000.00  | Angolan Government Internati 9.5% 12-11-2025   | 984,348.00               | 0.22               | 400,000.00         | Dominican Republic Internati 6.85% 27-01-2045   | 453,004.00               | 0.10               |
| 785,078.00  | Argentine Republic Governmen 1% 09-07-2029     | 297,717.28               | 0.07               | 1,900,000.00       | Dominican Republic Internati 6.875% 29-01-2026  | 2,206,869.00             | 0.48               |
| 3,778,531.00  | Argentine Republic Governmen MULTI 09-07-2030  | 1,351,693.89             | 0.30               | 716,292.00         | Ecuador Government Internati 31-07-2030         | 393,967.76               | 0.09               |
| 4,733,467.00  | Argentine Republic Governmen MULTI 09-07-2035  | 1,495,917.58             | 0.33               | 2,321,500.00       | Ecuador Government Internati MULTI 31-07-2030   | 1,979,101.97             | 0.43               |
| 2,200,000.00  | Argentine Republic Governmen MULTI 09-07-2041  | 784,212.00               | 0.17               | 5,107,230.00       | Ecuador Government Internati MULTI 31-07-2035   | 3,485,735.55             | 0.76               |
| 700,000.00  | Argentine Republic Governmen MULTI 09-07-2046  | 224,077.00               | 0.05               | 2,064,100.00       | Ecuador Government Internati MULTI 31-07-2040   | 1,269,442.14             | 0.28               |
| 800,000.00  | Bahrain Government Internati 5.45% 16-09-2032  | 793,440.00               | 0.17               | 200,000.00         | Egypt Government Internation 5.25% 06-10-2025   | 210,750.00               | 0.05               |
| 2,800,000.00  | Bahrain Government Internati 6.125% 01-08-2023 | 3,013,612.00             | 0.66               | 1,400,000.00       | Egypt Government Internation 6.588% 21-02-2028  | 1,480,528.00             | 0.32               |
| 3,700,000.00  | Bahrain Government Internati 6.75% 20-09-2029  | 4,052,980.00             | 0.89               | 1,700,000.00       | Egypt Government Internation 6.875% 30-04-2040  | 1,652,379.60             | 0.36               |
| 2,100,000.00  | Bahrain Government Internati 7% 26-01-2026     | 2,388,859.20             | 0.52               | 500,000.00         | Egypt Government Internation 7.0529% 15-01-2032 | 512,400.00               | 0.11               |
| 1,300,000.00  | Bahrain Government Internati 7.5% 20-09-2047   | 1,396,720.00             | 0.31               | 1,300,000.00       | Egypt Government Internation 7.5% 31-01-2027    | 1,459,250.00             | 0.32               |
| 700,000.00  | Banque Centrale de Tunisie I 5.75% 30-01-2025  | 651,875.00               | 0.14               | 3,100,000.00       | Egypt Government Internation 7.6003% 01-03-2029 | 3,403,800.00             | 0.75               |
| 1,200,000.00  | Bolivian Government Internat 4.5% 20-03-2028   | 1,077,012.00             | 0.24               | 1,800,000.00       | Egypt Government Internation 7.625% 29-05-2032  | 1,907,928.00             | 0.42               |
| 600,000.00  | Brazilian Government Interna 2.625% 05-01-2023 | 619,140.00               | 0.14               | 600,000.00         | Egypt Government Internation 8.5% 31-01-2047    | 624,120.00               | 0.14               |
| 600,000.00  | Brazilian Government Interna 5.625% 07-01-2041 | 655,782.00               | 0.14               | 3,600,000.00       | Egypt Government Internation 8.875% 29-05-2050  | 3,870,626.40             | 0.85               |
| 500,000.00  | Chile Government Internation 2.45% 31-01-2031  | 509,595.00               | 0.11               | 800,000.00         | El Salvador Government Inter 5.875% 30-01-2025  | 742,000.00               | 0.16               |
| 1,000,000.00  | Chile Government Internation 3.1% 07-05-2041   | 1,000,830.00             | 0.22               | 800,000.00         | El Salvador Government Inter 7.1246% 20-01-2050 | 678,000.00               | 0.15               |
| 2,500,000.00  | Chile Government Internation 3.5% 25-01-2050   | 2,613,350.00             | 0.57               | 300,000.00         | El Salvador Government Inter 8.625% 28-02-2029  | 293,250.00               | 0.06               |
| 500,000.00  | China Government Internation 0.4% 21-10-2023   | 499,652.48               | 0.11               | 800,000.00         | El Salvador Government Inter 9.5% 15-07-2052    | 786,000.00               | 0.17               |
| 800,000.00  | China Government Internation 1.2% 21-10-2030   | 771,916.34               | 0.17               | 3,400,000.00       | Emirate of Dubai Government 5.25% 30-01-2043    | 3,824,748.40             | 0.84               |
| 400,000.00  | China Government Internation 2.25% 21-10-2050  | 377,153.43               | 0.08               | 600,000.00         | Ethiopia International Bond 6.625% 11-12-2024   | 553,392.00               | 0.12               |
| 200,000.00  | China Government Internation 3.25% 19-10-2023  | 212,872.47               | 0.05               | 400,000.00         | Finance Department Governmen 4% 28-07-2050      | 366,512.00               | 0.08               |
| 600,000.00  | Colombia Government Internat 4.5% 28-01-2026   | 654,564.00               | 0.14               | 200,000.00         | Gabon Government Internation 6.625% 06-02-2031  | 201,371.20               | 0.04               |
| 1,300,000.00  | Colombia Government Internat 6.125% 18-01-2041 | 1,540,149.00             | 0.34               | 1,200,000.00       | Gabon Government Internation 6.95% 16-06-2025   | 1,299,000.00             | 0.29               |
| 1,500,000.00  | Corp Nacional del Cobre de C 3.15% 14-01-2030  | 1,575,418.43             | 0.35               | 800,000.00         | Georgia Government Internati 2.75% 22-04-2026   | 814,272.00               | 0.18               |
| 3,300,000.00  | Corp Nacional del Cobre de C 3.7% 30-01-2050   | 3,493,734.49             | 0.77               | 400,000.00         | Ghana Government Internation 6.375% 11-02-2027  | 401,993.60               | 0.09               |
| 500,000.00  | Costa Rica Government Intern 4.25% 26-01-2023  | 508,750.00               | 0.11               | 400,000.00         | Ghana Government Internation 7.625% 16-05-2029  | 404,296.00               | 0.09               |
| 400,000.00  | Costa Rica Government Intern 4.375% 30-04-2025 | 411,004.00               | 0.09               | 800,000.00         | Ghana Government Internation 7.875% 11-02-2035  | 788,000.00               | 0.17               |
| 600,000.00  | Costa Rica Government Intern 6.125% 19-02-2031 | 636,006.00               | 0.14               | 900,000.00         | Ghana Government Internation 7.875% 26-03-2027  | 950,670.00               | 0.21               |
|   |  |                          |                    | 4,900,000.00       | Ghana Government Internation 8.125% 18-01-2026  | 5,279,750.00             | 1.16               |
|   |  |                          |                    | 900,000.00         | Ghana Government Internation 8.125% 26-03-2032  | 911,975.40               | 0.20               |
|   |  |                          |                    | 1,000,000.00       | Ghana Government Internation 8.625% 07-04-2034  | 1,031,540.00             | 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 2 - Emerging Market Hard Currency Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description   | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description   | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 1,200,000.00       | Ghana Government Internation<br>8.875% 07-05-2042   | 1,210,848.00             | 0.27               | 500,000.00         | Lebanon Government<br>International Bond 23-03-2037 | 66,485.00                | 0.01               |
| 500,000.00         | Ghana Government Internation<br>8.95% 26-03-2051    | 493,950.00               | 0.11               | 1,700,000.00       | Lebanon Government<br>International Bond 26-02-2025 | 212,986.20               | 0.05               |
| 600,000.00         | Guatemala Government Bond<br>6.125% 01-06-2050      | 729,606.00               | 0.16               | 250,000.00         | Lebanon Government<br>International Bond 26-02-2030 | 31,280.00                | 0.01               |
| 1,200,000.00       | Honduras Government Internat<br>7.5% 15-03-2024     | 1,284,012.00             | 0.28               | 800,000.00         | Lebanon Government<br>International Bond 27-01-2023 | 100,208.00               | 0.02               |
| 1,100,000.00       | Hungary Government Internati<br>5.375% 21-02-2023   | 1,188,123.20             | 0.26               | 300,000.00         | Lebanon Government<br>International Bond 27-11-2026 | 37,311.60                | 0.01               |
| 3,000,000.00       | Hungary Government Internati<br>5.375% 25-03-2024   | 3,383,334.00             | 0.74               | 600,000.00         | Lebanon Government<br>International Bond 29-11-2027 | 74,772.00                | 0.02               |
| 200,000.00         | Hungary Government Internati<br>7.625% 29-03-2041   | 327,494.40               | 0.07               | 1,000,000.00       | Malaysia Sovereign Sukuk Bhd<br>3.043% 22-04-2025   | 1,070,400.00             | 0.23               |
| 200,000.00         | Indonesia Government Interna<br>3.85% 15-10-2030    | 222,611.63               | 0.05               | 300,000.00         | Malaysia Sovereign Sukuk Bhd<br>4.236% 22-04-2045   | 382,940.45               | 0.08               |
| 2,300,000.00       | Indonesia Government Interna<br>3.85% 18-07-2027    | 2,561,289.87             | 0.56               | 700,000.00         | Malaysia Sukuk Global Bhd 4.08%<br>27-04-2046       | 873,995.46               | 0.19               |
| 1,900,000.00       | Indonesia Government Interna<br>4.1% 24-04-2028     | 2,146,049.41             | 0.47               | 1,400,000.00       | Malaysia Wakala Sukuk Bhd<br>2.07% 28-04-2031       | 1,411,566.66             | 0.31               |
| 2,600,000.00       | Indonesia Government Interna<br>4.125% 15-01-2025   | 2,869,048.00             | 0.63               | 500,000.00         | Malaysia Wakala Sukuk Bhd<br>3.075% 28-04-2051      | 522,530.52               | 0.11               |
| 2,000,000.00       | Indonesia Government Interna<br>4.2% 15-10-2050     | 2,274,858.32             | 0.50               | 700,000.00         | Mexico Government Internatio<br>2.659% 24-05-2031   | 685,293.00               | 0.15               |
| 1,000,000.00       | Indonesia Government Interna<br>4.45% 15-04-2070    | 1,180,977.25             | 0.26               | 500,000.00         | Mexico Government Internatio<br>3.6% 30-01-2025     | 549,415.00               | 0.12               |
| 2,000,000.00       | Indonesia Government Interna<br>4.75% 08-01-2026    | 2,282,615.80             | 0.50               | 1,900,000.00       | Mexico Government Internatio<br>3.771% 24-05-2061   | 1,769,280.00             | 0.39               |
| 3,200,000.00       | Indonesia Government Interna<br>5.125% 15-01-2045   | 3,956,423.94             | 0.87               | 118,000.00         | Mexico Government Internatio 4%<br>02-10-2023       | 127,620.54               | 0.03               |
| 1,700,000.00       | Indonesia Government Interna<br>6.625% 17-02-2037   | 2,349,214.87             | 0.52               | 500,000.00         | Mongolia Government Internat<br>4.45% 07-07-2031    | 490,850.64               | 0.11               |
| 2,000,000.00       | Indonesia Government Interna<br>6.75% 15-01-2044    | 2,958,641.84             | 0.65               | 902,000.00         | Mongolia Government Internat<br>5.125% 05-12-2022   | 938,085.77               | 0.21               |
| 450,000.00         | Iraq International Bond 5.8%<br>15-01-2028          | 380,870.44               | 0.08               | 700,000.00         | Mongolia Government Internat<br>5.125% 07-04-2026   | 745,544.44               | 0.16               |
| 1,600,000.00       | Iraq International Bond 6.752%<br>09-03-2023        | 1,634,800.00             | 0.36               | 400,000.00         | Mongolia Government Internat<br>8.75% 09-03-2024    | 459,993.24               | 0.10               |
| 700,000.00         | Ivory Coast Government Inter<br>6.125% 15-06-2033   | 738,080.00               | 0.16               | 300,000.00         | Morocco Government Internati 3%<br>15-12-2032       | 289,233.00               | 0.06               |
| 200,000.00         | Ivory Coast Government Inter<br>6.375% 03-03-2028   | 220,071.20               | 0.05               | 900,000.00         | Morocco Government Internati<br>4.25% 11-12-2022    | 944,946.00               | 0.21               |
| 1,088,000.00       | Ivory Coast Government Inter<br>MULTI 31-12-2032    | 744,742.31               | 0.16               | 1,800,000.00       | Morocco Government Internati<br>5.5% 11-12-2042     | 2,042,953.20             | 0.45               |
| 1,000,000.00       | Jamaica Government Internati<br>7.875% 28-07-2045   | 1,395,010.00             | 0.31               | 536,000.00         | Mozambique International Bon<br>MULTI 15-09-2031    | 453,386.32               | 0.10               |
| 1,500,000.00       | Jamaica Government Internati 8%<br>15-03-2039       | 2,100,015.00             | 0.46               | 400,000.00         | Namibia International Bonds<br>5.25% 29-10-2025     | 430,132.80               | 0.09               |
| 1,000,000.00       | Jordan Government Internatio<br>5.75% 31-01-2027    | 1,073,100.00             | 0.24               | 600,000.00         | Nigeria Government Internati<br>6.375% 12-07-2023   | 642,216.00               | 0.14               |
| 1,500,000.00       | Jordan Government Internatio<br>5.85% 07-07-2030    | 1,561,500.00             | 0.34               | 300,000.00         | Nigeria Government Internati<br>6.5% 28-11-2027     | 318,000.00               | 0.07               |
| 400,000.00         | Jordan Government Internatio<br>7.375% 10-10-2047   | 420,400.00               | 0.09               | 400,000.00         | Nigeria Government Internati<br>7.143% 23-02-2030   | 421,803.20               | 0.09               |
| 2,000,000.00       | Kazakhstan Government Intern<br>3.875% 14-10-2024   | 2,184,200.00             | 0.48               | 1,100,000.00       | Nigeria Government Internati<br>7.625% 28-11-2047   | 1,099,428.00             | 0.24               |
| 1,900,000.00       | Kazakhstan Government Intern<br>4.875% 14-10-2044   | 2,384,500.00             | 0.52               | 1,800,000.00       | Nigeria Government Internati<br>7.875% 16-02-2032   | 1,937,520.00             | 0.43               |
| 2,000,000.00       | Kazakhstan Government Intern<br>5.125% 21-07-2025   | 2,322,700.00             | 0.51               | 1,800,000.00       | Nigeria Government Internati<br>8.747% 21-01-2031   | 2,042,424.00             | 0.45               |
| 2,200,000.00       | KazMunayGas National Co JSC<br>3.5% 14-04-2033      | 2,279,745.60             | 0.50               | 1,500,000.00       | Oman Government Internationa<br>4.125% 17-01-2023   | 1,541,250.00             | 0.34               |
| 200,000.00         | KazMunayGas National Co JSC<br>5.75% 19-04-2047     | 249,676.00               | 0.05               | 4,200,000.00       | Oman Government Internationa<br>4.75% 15-06-2026    | 4,353,148.80             | 0.96               |
| 1,700,000.00       | KazMunayGas National Co JSC<br>6.375% 24-10-2048    | 2,252,078.40             | 0.49               | 2,000,000.00       | Oman Government Internationa<br>5.375% 08-03-2027   | 2,103,000.00             | 0.46               |
| 1,600,000.00       | Kenya Government Internation<br>6.875% 24-06-2024   | 1,758,144.00             | 0.39               | 1,200,000.00       | Oman Government Internationa<br>5.625% 17-01-2028   | 1,260,000.00             | 0.28               |
| 1,600,000.00       | Kenya Government Internation 8%<br>22-05-2032       | 1,799,926.40             | 0.39               | 1,500,000.00       | Oman Government Internationa<br>6.25% 25-01-2031    | 1,610,115.00             | 0.35               |
| 400,000.00         | Kenya Government Internation<br>8.25% 28-02-2048    | 440,000.00               | 0.10               | 300,000.00         | Oman Government Internationa<br>6.5% 08-03-2047     | 292,938.00               | 0.06               |
| 800,000.00         | KSA Sukuk Ltd 3.628% 20-04-<br>2027                 | 881,235.20               | 0.19               | 2,500,000.00       | Oman Government Internationa<br>6.75% 17-01-2048    | 2,484,375.00             | 0.55               |
| 500,000.00         | KSA Sukuk Ltd 4.303% 19-01-2029                     | 576,250.00               | 0.13               | 200,000.00         | Oman Government Internationa<br>7% 25-01-2051       | 203,164.00               | 0.04               |
| 1,300,000.00       | Lebanon Government<br>International Bond 04-11-2024 | 162,760.00               | 0.04               | 1,200,000.00       | Oman Government Internationa<br>7.375% 28-10-2032   | 1,368,192.00             | 0.30               |
| 1,500,000.00       | Lebanon Government<br>International Bond 12-04-2021 | 187,800.00               | 0.04               | 400,000.00         | Pakistan Government Internat 6%<br>08-04-2026       | 404,520.00               | 0.09               |
| 2,200,000.00       | Lebanon Government<br>International Bond 23-03-2027 | 275,924.00               | 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 2 - Emerging Market Hard Currency Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                                       | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                       | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 800,000.00         | Pakistan Government Internat<br>7.375% 08-04-2031 | 823,000.00               | 0.18               | 2,000,000.00       | Qatar Government Internation<br>3.75% 16-04-2030  | 2,263,204.00             | 0.50               |
| 1,300,000.00       | Pakistan Government Internat<br>8.25% 15-04-2024  | 1,417,000.00             | 0.31               | 1,800,000.00       | Qatar Government Internation<br>4.5% 23-04-2028   | 2,124,334.80             | 0.47               |
| 200,000.00         | Pakistan Government Internat<br>8.875% 08-04-2051 | 211,712.00               | 0.05               | 2,300,000.00       | Qatar Government Internation<br>4.817% 14-03-2049 | 2,955,960.00             | 0.65               |
| 2,000,000.00       | Panama Government Internatio<br>2.252% 29-09-2032 | 1,917,520.00             | 0.42               | 2,800,000.00       | Qatar Government Internation<br>5.103% 23-04-2048 | 3,712,520.00             | 0.81               |
| 500,000.00         | Panama Government Internatio<br>3.75% 16-03-2025  | 543,755.00               | 0.12               | 1,000,000.00       | Qatar Government Internation<br>5.75% 20-01-2042  | 1,391,164.00             | 0.31               |
| 1,700,000.00       | Panama Government Internatio<br>3.875% 17-03-2028 | 1,867,892.00             | 0.41               | 500,000.00         | Republic of Armenia Internat<br>02-02-2031        | 471,880.00               | 0.10               |
| 1,000,000.00       | Panama Government Internatio<br>4.3% 29-04-2053   | 1,107,370.00             | 0.24               | 200,000.00         | Republic of Armenia Internat<br>3.95% 26-09-2029  | 197,028.00               | 0.04               |
| 200,000.00         | Papua New Guinea Government<br>8.375% 04-10-2028  | 198,420.00               | 0.04               | 400,000.00         | Republic of Armenia Internat<br>7.15% 26-03-2025  | 452,514.40               | 0.10               |
| 200,000.00         | Paraguay Government Internat<br>5.4% 30-03-2050   | 233,250.00               | 0.05               | 2,300,000.00       | Republic of Azerbaijan Inter<br>01-09-2032        | 2,383,559.00             | 0.52               |
| 1,500,000.00       | Pertamina Persero PT 2.3% 09-<br>02-2031          | 1,434,032.85             | 0.31               | 1,600,000.00       | Republic of Azerbaijan Inter<br>18-03-2024        | 1,733,920.00             | 0.38               |
| 200,000.00         | Pertamina Persero PT 4.15%<br>25-02-2060          | 199,575.90               | 0.04               | 400,000.00         | Republic of Cameroon Interna<br>9.5% 19-11-2025   | 469,713.60               | 0.10               |
| 800,000.00         | Pertamina Persero PT 4.3% 20-<br>05-2023          | 849,972.92               | 0.19               | 3,000,000.00       | Republic of Poland Governmen<br>3.25% 06-04-2026  | 3,306,600.00             | 0.73               |
| 200,000.00         | Pertamina Persero PT 4.875%<br>03-05-2022         | 206,999.98               | 0.05               | 600,000.00         | Republic of South Africa Gov<br>12-10-2028        | 619,560.00               | 0.14               |
| 1,100,000.00       | Pertamina Persero PT 6% 03-<br>05-2042            | 1,347,673.16             | 0.30               | 2,100,000.00       | Republic of South Africa Gov<br>4.665% 17-01-2024 | 2,257,500.00             | 0.50               |
| 2,500,000.00       | Perusahaan Penerbit SBSN Ind<br>2.8% 23-06-2030   | 2,557,250.00             | 0.56               | 1,200,000.00       | Republic of South Africa Gov<br>4.85% 27-09-2027  | 1,288,500.00             | 0.28               |
| 3,500,000.00       | Perusahaan Penerbit SBSN Ind<br>3.8% 23-06-2050   | 3,656,485.00             | 0.80               | 300,000.00         | Republic of South Africa Gov<br>4.85% 30-09-2029  | 318,000.00               | 0.07               |
| 600,000.00         | Peruvian Government Internat<br>2.844% 20-06-2030 | 617,004.00               | 0.14               | 1,500,000.00       | Republic of South Africa Gov 5%<br>12-10-2046     | 1,421,754.00             | 0.31               |
| 1,200,000.00       | Peruvian Government Internat<br>3.3% 11-03-2041   | 1,211,208.00             | 0.27               | 900,000.00         | Republic of South Africa Gov<br>5.65% 27-09-2047  | 916,470.00               | 0.20               |
| 1,000,000.00       | Peruvian Government Internat<br>4.125% 25-08-2027 | 1,118,510.00             | 0.25               | 2,500,000.00       | Republic of South Africa Gov<br>5.875% 22-06-2030 | 2,850,895.00             | 0.63               |
| 1,700,000.00       | Peruvian Government Internat<br>5.625% 18-11-2050 | 2,338,826.00             | 0.51               | 400,000.00         | Republic of South Africa Gov<br>5.875% 30-05-2022 | 419,000.00               | 0.09               |
| 1,000,000.00       | Peruvian Government Internat<br>6.55% 14-03-2037  | 1,371,260.00             | 0.30               | 1,500,000.00       | Republic of South Africa Gov 6.3%<br>22-06-2048   | 1,637,610.00             | 0.36               |
| 1,300,000.00       | Peruvian Government Internat<br>8.75% 21-11-2033  | 2,043,236.00             | 0.45               | 900,000.00         | Republic of Uzbekistan Bond<br>5.375% 20-02-2029  | 1,005,750.00             | 0.22               |
| 1,400,000.00       | Petroleos Mexicanos 4.875%<br>18-01-2024          | 1,467,228.00             | 0.32               | 2,000,000.00       | Romanian Government Internat<br>3% 14-02-2031     | 2,069,144.00             | 0.45               |
| 3,475,000.00       | Petroleos Mexicanos 6.35%<br>12-02-2048           | 2,952,412.13             | 0.65               | 2,300,000.00       | Romanian Government Internat<br>4% 14-02-2051     | 2,410,354.00             | 0.53               |
| 2,600,000.00       | Petroleos Mexicanos 6.5% 13-<br>03-2027           | 2,736,786.00             | 0.60               | 1,700,000.00       | Romanian Government Internat<br>4.875% 22-01-2024 | 1,873,400.00             | 0.41               |
| 200,000.00         | Petroleos Mexicanos 6.5% 23-<br>01-2029           | 205,270.00               | 0.05               | 2,200,000.00       | Russian Foreign Bond - Eurob<br>4.25% 23-06-2027  | 2,455,930.40             | 0.54               |
| 599,000.00         | Petroleos Mexicanos 6.95%<br>28-01-2060           | 529,995.20               | 0.12               | 1,800,000.00       | Russian Foreign Bond - Eurob<br>4.375% 21-03-2029 | 2,027,430.00             | 0.44               |
| 400,000.00         | Petroleos Mexicanos 7.69% 23-<br>01-2050          | 385,180.00               | 0.08               | 3,000,000.00       | Russian Foreign Bond - Eurob<br>4.75% 27-05-2026  | 3,408,750.00             | 0.75               |
| 800,000.00         | Petronas Capital Ltd 3.125%<br>18-03-2022         | 814,315.81               | 0.18               | 1,800,000.00       | Russian Foreign Bond - Eurob<br>5.1% 28-03-2035   | 2,139,750.00             | 0.47               |
| 600,000.00         | Petronas Capital Ltd 3.404%<br>28-04-2061         | 613,980.00               | 0.13               | 2,200,000.00       | Russian Foreign Bond - Eurob<br>5.25% 23-06-2047  | 2,763,349.60             | 0.61               |
| 1,700,000.00       | Petronas Capital Ltd 3.5% 18-<br>03-2025          | 1,840,242.91             | 0.40               | 200,000.00         | Russian Foreign Bond - Eurob<br>5.875% 16-09-2043 | 266,754.80               | 0.06               |
| 400,000.00         | Petronas Capital Ltd 3.5% 21-<br>04-2030          | 438,200.00               | 0.10               | 3,000,000.00       | Russian Foreign Bond - Eurob<br>MULTI 31-03-2030  | 776,250.00               | 0.17               |
| 800,000.00         | Petronas Capital Ltd 4.5% 18-<br>03-2045          | 984,112.00               | 0.22               | 1,200,000.00       | Saudi Government Internation<br>2.5% 03-02-2027   | 1,251,000.00             | 0.27               |
| 2,650,000.00       | Petronas Capital Ltd 4.55% 21-<br>04-2050         | 3,267,847.50             | 0.72               | 500,000.00         | Saudi Government Internation<br>2.9% 22-10-2025   | 535,013.00               | 0.12               |
| 500,000.00         | Philippine Government Intern<br>3.2% 06-07-2046   | 499,297.34               | 0.11               | 1,800,000.00       | Saudi Government Internation<br>4.375% 16-04-2029 | 2,083,291.20             | 0.46               |
| 2,000,000.00       | Philippine Government Intern<br>4.2% 21-01-2024   | 2,183,274.00             | 0.48               | 3,500,000.00       | Saudi Government Internation<br>4.5% 17-04-2030   | 4,115,930.00             | 0.90               |
| 1,600,000.00       | Philippine Government Intern<br>5.5% 30-03-2026   | 1,933,892.24             | 0.42               | 5,400,000.00       | Saudi Government Internation<br>4.5% 26-10-2046   | 6,324,264.00             | 1.39               |
| 200,000.00         | Philippine Government Intern<br>6.375% 23-10-2034 | 281,984.53               | 0.06               | 600,000.00         | Saudi Government Internation<br>5.25% 16-01-2050  | 784,500.00               | 0.17               |
| 2,000,000.00       | Qatar Government Internation<br>3.375% 14-03-2024 | 2,145,000.00             | 0.47               | 1,400,000.00       | Senegal Government Internati<br>6.25% 23-05-2033  | 1,475,292.00             | 0.32               |
| 1,000,000.00       | Qatar Government Internation<br>3.4% 16-04-2025   | 1,088,950.00             | 0.24               | 200,000.00         | Senegal Government Internati<br>6.75% 13-03-2048  | 201,740.00               | 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 2 - Emerging Market Hard Currency Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description  | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|--|--------------------------|--------------------|
| 1,700,000.00       | Paraguay Government Internat<br>4.7% 27-03-2027  | 1,926,117.00             | 0.42               |
| 2,800,000.00       | Paraguay Government Internat<br>5% 15-04-2026  | 3,182,228.00             | 0.70               |
| 3,500,000.00       | Paraguay Government Internat<br>6.1% 11-08-2044  | 4,352,285.00             | 0.96               |
| 2,000,000.00       | Peruvian Government Internat<br>2.78% 01-12-2060   | 1,781,680.00             | 0.39               |
| 2,000,000.00       | Peruvian Government Internat<br>2.783% 23-01-2031  | 2,034,660.00             | 0.45               |
| 1,400,000.00       | Petroleos Mexicanos 6.625%<br>15-06-2035   | 1,350,328.00             | 0.30               |
| 2,500,000.00       | Philippine Government Intern<br>2.457% 05-05-2030  | 2,597,340.00             | 0.57               |
| 2,100,000.00       | Philippine Government Intern<br>2.65% 10-12-2045   | 1,940,799.92             | 0.43               |
| 1,000,000.00       | Philippine Government Intern<br>3.7% 02-02-2042  | 1,078,101.66             | 0.24               |
| 1,900,000.00       | Philippine Government Intern<br>3.95% 20-01-2040   | 2,108,576.47             | 0.46               |
| 800,000.00         | Philippine Government Intern<br>6.375% 15-01-2032  | 1,094,990.15             | 0.24               |
| 3,562,093.00       | Uruguay Government Internati<br>4.375% 23-01-2031  | 4,144,530.83             | 0.91               |
| 1,000,000.00       | Uruguay Government Internati<br>4.375% 27-10-2027  | 1,150,010.00             | 0.25               |
| 1,800,000.00       | Uruguay Government Internati<br>4.975% 20-04-2055  | 2,314,314.00             | 0.51               |
| 2,400,000.00       | Uruguay Government Internati<br>5.1% 18-06-2050  | 3,133,632.00             | 0.69               |
|                    |  | <b>83,009,929.02</b>     | <b>18.22</b>       |
|                    | <b>Total Bonds</b>   | <b>88,048,591.02</b>     | <b>19.32</b>       |
|                    | <b>Total Transferable securities<br/>and money market instruments<br/>traded on another regulated<br/>market</b> | <b>88,048,591.02</b>     | <b>19.32</b>       |
|                    | <b>Total Investments in Securities</b>   | <b>446,999,771.46</b>    | <b>98.09</b>       |
|                    | <b>Cash at banks</b>   | <b>7,110,225.29</b>      | <b>1.56</b>        |
|                    | <b>Other net assets</b>  | <b>1,597,734.72</b>      | <b>0.35</b>        |
|                    | <b>Total net assets</b>  | <b>455,707,731.47</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 2 - Emerging Market Hard Currency Enhanced Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country              |              | Sector           |       |
|----------------------|--------------|------------------|-------|
| Indonesia            | 7.25         | Government Bonds | 90.54 |
| Mexico               | 4.83         | Corporate Debt   | 7.55  |
| Egypt                | 4.42         |                  |       |
| United Arab Emirates | 3.62         |                  |       |
| Qatar                | 3.44         |                  |       |
| Turkey               | 3.39         |                  |       |
| Oman                 | 3.34         |                  |       |
| Saudi Arabia         | 3.31         |                  |       |
| Russian Federation   | 3.04         |                  |       |
| Philippines          | 3.01         |                  |       |
| Chile                | 2.82         |                  |       |
| Panama               | 2.82         |                  |       |
| Peru                 | 2.75         |                  |       |
| Colombia             | 2.74         |                  |       |
| Malaysia             | 2.68         |                  |       |
| Dominican Republic   | 2.62         |                  |       |
| South Africa         | 2.57         |                  |       |
| Bahrain              | 2.56         |                  |       |
| Kazakhstan           | 2.56         |                  |       |
| Ghana                | 2.52         |                  |       |
| Ukraine              | 2.45         |                  |       |
| Paraguay             | 2.41         |                  |       |
| Uruguay              | 2.36         |                  |       |
| Ecuador              | 1.56         |                  |       |
| Brazil               | 1.42         |                  |       |
| Nigeria              | 1.42         |                  |       |
| Romania              | 1.39         |                  |       |
| Sri Lanka            | 1.17         |                  |       |
| Angola               | 1.11         |                  |       |
| Argentina            | 1.10         |                  |       |
| Hungary              | 1.08         |                  |       |
| Azerbaijan           | 0.90         |                  |       |
| El Salvador          | 0.90         |                  |       |
| Kenya                | 0.88         |                  |       |
| Pakistan             | 0.88         |                  |       |
| Guatemala            | 0.80         |                  |       |
| Costa Rica           | 0.77         |                  |       |
| Jamaica              | 0.77         |                  |       |
| Poland               | 0.73         |                  |       |
| Morocco              | 0.72         |                  |       |
| Jordan               | 0.67         |                  |       |
| Mongolia             | 0.58         |                  |       |
| Trinidad And Tobago  | 0.49         |                  |       |
| Croatia              | 0.48         |                  |       |
| Iraq                 | 0.44         |                  |       |
| China                | 0.41         |                  |       |
| Cote D'Ivoire        | 0.37         |                  |       |
| Senegal              | 0.37         |                  |       |
| Gabon                | 0.33         |                  |       |
| Cayman Islands       | 0.32         |                  |       |
| Honduras             | 0.28         |                  |       |
| Armenia              | 0.25         |                  |       |
| Lebanon              | 0.25         |                  |       |
| Zambia               | 0.25         |                  |       |
| Bolivia              | 0.24         |                  |       |
| Uzbekistan           | 0.22         |                  |       |
| Georgia              | 0.18         |                  |       |
| Serbia Republic      | 0.17         |                  |       |
| Tunisia              | 0.14         |                  |       |
| Ethiopia             | 0.12         |                  |       |
| Cameroon             | 0.10         |                  |       |
| Mozambique           | 0.10         |                  |       |
| Barbados             | 0.09         |                  |       |
| Namibia              | 0.09         |                  |       |
| Papua New Guinea     | 0.04         |                  |       |
| Belize               | 0.01         |                  |       |
| <b>Total</b>         | <b>98.09</b> |                  |       |

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

# Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

| Amount bought                                      | Currency bought | Amount sold      | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund base<br>currency (USD) | Maturity Date |
|--|-----------------|------------------|---------------|---|---------------|
| <b>Share class hedging:</b>                        |                 |                  |               |   |               |
| <b>Counterparty: JPMorgan Chase Bank NA/London</b> |                 |                  |               |   |               |
| 2,081,423,381.12                                   | DKK             | 334,404,815.40   | USD           | (1,300,683.55)  | 30/07/2021    |
| 72,947,182.56                                      | EUR             | 87,152,105.29    | USD           | (336,193.22)  | 30/07/2021    |
| 7,452,638.29                                       | NOK             | 878,277.14       | USD           | (6,178.44)  | 30/07/2021    |
| 360,125,497.96                                     | SEK             | 42,542,476.22    | USD           | (182,442.10)  | 30/07/2021    |
| 6,287,420.10                                       | USD             | 39,252,634.04    | DKK           | 5,558.76  | 30/07/2021    |
| 408.69   | USD             | 3,488.94         | SEK           | (1.70)  | 30/07/2021    |
|  |                 |                  |               | <b>(1,819,940.25)</b>   |               |
| <b>Efficient portfolio management:</b>             |                 |                  |               |   |               |
| <b>Counterparty: Barclays Bank Ireland PLC</b>     |                 |                  |               |   |               |
| 308,000.00   | HUF             | 1,083.69         | USD           | (42.18)   | 17/08/2021    |
| 2,294,882.28                                       | USD             | 1,689,194,000.00 | CLP           | (33,610.97)   | 17/08/2021    |
| 47,384.97  | USD             | 984,000.00       | CZK           | 1,482.58  | 17/08/2021    |
| 23,844,000.00                                      | ZAR             | 1,741,770.35     | USD           | (83,992.75)   | 17/08/2021    |
|  |                 |                  |               | <b>(116,163.32)</b>   |               |
| <b>Counterparty: BNP Paribas SA</b>                |                 |                  |               |   |               |
| 1,095,406.21                                       | USD             | 34,443,000.00    | THB           | 21,582.88   | 07/07/2021    |
| 1,783,319.79                                       | USD             | 37,992,000.00    | CZK           | 11,042.44   | 17/08/2021    |
|  |                 |                  |               | <b>32,625.32</b>  |               |
| <b>Counterparty: BofA Securities Europe SA</b>     |                 |                  |               |   |               |
| 16,000.00  | EUR             | 19,510.31        | USD           | (461.56)  | 17/08/2021    |
| 2,303,299.93                                       | USD             | 1,689,125,000.00 | CLP           | (25,099.46)   | 17/08/2021    |
| 126,512.94   | USD             | 485,000.00       | PEN           | 1,345.83  | 17/08/2021    |
| 2,251,748.30                                       | USD             | 61,790,000.00    | TWD           | 28,770.92   | 17/08/2021    |
|  |                 |                  |               | <b>4,555.73</b>   |               |
| <b>Counterparty: Citibank Europe PLC</b>           |                 |                  |               |   |               |
| 4,918.78   | USD             | 70,886,000.00    | IDR           | 71.55   | 16/08/2021    |
|  |                 |                  |               | <b>71.55</b>  |               |
| <b>Counterparty: Goldman Sachs Bank Europe SE</b>  |                 |                  |               |   |               |
| 13,560,000.00                                      | MYR             | 3,297,264.44     | USD           | (31,912.16)   | 07/07/2021    |
| 3,250,707.20                                       | USD             | 13,560,000.00    | MYR           | (14,644.28)   | 07/07/2021    |
| 1,060,588.55                                       | USD             | 8,948,000.00     | TRY           | 33,264.79   | 07/07/2021    |
| 13,560,000.00                                      | MYR             | 3,250,239.69     | USD           | 9,610.54  | 17/08/2021    |
| 59,224.18  | USD             | 4,365,000.00     | INR           | 839.47  | 17/08/2021    |
| 123,687.57   | USD             | 2,452,000.00     | MXN           | 828.26  | 17/08/2021    |
| 9,447.01   | USD             | 39,000.00        | MYR           | 71.32   | 17/08/2021    |
| 124.87   | USD             | 6,000.00         | PHP           | 2.39  | 17/08/2021    |
| 3,540.55   | USD             | 13,000.00        | PLN           | 117.32  | 17/08/2021    |
| 556,403.96   | USD             | 5,017,000.00     | TRY           | (7,840.00)  | 17/08/2021    |
| 1,784,550.42                                       | USD             | 25,334,000.00    | ZAR           | 23,183.12   | 17/08/2021    |
|  |                 |                  |               | <b>13,520.77</b>  |               |
| <b>Counterparty: HSBC Continental Europe SA</b>    |                 |                  |               |   |               |
| 30,975,000.00                                      | CLP             | 42,975.35        | USD           | (277.29)  | 17/08/2021    |
| 467.01   | USD             | 3,000.00         | CNY           | 4.30  | 17/08/2021    |
|  |                 |                  |               | <b>(272.99)</b>   |               |
| <b>Counterparty: JP Morgan AG</b>                  |                 |                  |               |   |               |
| 128,453,000.00                                     | RUB             | 1,720,484.36     | USD           | 38,965.68   | 07/07/2021    |
| 1,654,419.00                                       | USD             | 128,368,000.00   | RUB           | (103,866.16)  | 07/07/2021    |
| 864,879,000.00                                     | HUF             | 2,476,672.71     | EUR           | (24,007.19)   | 17/08/2021    |
| 6,753,000.00                                       | PLN             | 1,783,200.76     | USD           | (4,973.01)  | 17/08/2021    |
| 100,000.00   | RUB             | 1,382.84         | USD           | (21.51)   | 17/08/2021    |
| 21,850.08  | USD             | 80,315,000.00    | COP           | 583.44  | 17/08/2021    |
|  |                 |                  |               | <b>(93,318.75)</b>  |               |
| <b>Counterparty: Societe Generale SA</b>           |                 |                  |               |   |               |
| 2,925,000.00                                       | SGD             | 2,212,509.87     | USD           | (36,165.69)   | 17/08/2021    |
| 53,000.00  | TRY             | 6,172.76         | USD           | (212.02)  | 17/08/2021    |
| 2,084,415.13                                       | USD             | 65,030,000.00    | THB           | 61,109.91   | 17/08/2021    |
|  |                 |                  |               | <b>24,732.20</b>  |               |
|  |                 |                  |               | <b>(134,249.49)</b>   |               |
|  |                 |                  |               | <b>(1,954,189.74)</b>   |               |

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

# Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

| Description                            | Maturity Date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised appreciation/<br>(depreciation) from<br>29/06/2021 to 30/06/2021 in<br>Sub-fund base currency (USD) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 29/06/2021 already<br>cashed in Sub-fund base<br>currency (USD) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| <b>Efficient portfolio management:</b> |               |          |                              |                           |  |  |
| US 10YR NOTE (CBT)9/2021               | 30/09/2021    | USD      | (34.00)                      | (4,501,812.50)            | (4,781.25)   | (18,088.92)  |
| US 2YR NOTE (CBT) 9/2021               | 05/10/2021    | USD      | 125.00                       | 27,538,085.00             | 975.50   | (41,794.75)  |
| US 5YR NOTE (CBT) 9/2021               | 05/10/2021    | USD      | (90.00)                      | (11,106,562.50)           | (3,515.58)   | 21,796.83  |
| US LONG BOND(CBT) 9/2021               | 30/09/2021    | USD      | (34.00)                      | (5,461,250.00)            | (18,062.50)  | (40,932.77)  |
| US ULTRA BOND CBT 9/2021               | 30/09/2021    | USD      | (37.00)                      | (7,129,437.50)            | (41,625.00)  | (264,425.01)   |
|  |               |          |                              |                           | <b>(67,008.83)</b>   | <b>(343,444.62)</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 2 - Emerging Market Local Debt Enhanced Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD)

| Number/<br>Nominal  | Description                                   | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                   | Market Value<br>(Note 2) | % of Net<br>Assets |
|---|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                          |                    | 97,183,000,000.00  | Indonesia Treasury Bond 8.375% 15-03-2034     | 7,411,322.17             | 2.03               |
| <b>Bonds</b>  |   |                          |                    | 44,011,000,000.00  | Indonesia Treasury Bond 8.75% 15-05-2031      | 3,496,309.32             | 0.96               |
| <b>BRL</b>  |   |                          |                    | 24,500,000,000.00  | Indonesia Treasury Bond 9% 15-03-2029         | 1,955,902.99             | 0.54               |
| 18,570.00   | Brazil Notas do Tesouro Naci 10% 01-01-2023   | 3,889,591.84             | 1.06               | 18,000,000,000.00  | Indonesia Treasury Bond 9.5% 15-07-2031       | 1,491,750.75             | 0.41               |
| 17,000.00   | Brazil Notas do Tesouro Naci 10% 01-01-2025   | 3,620,788.10             | 0.99               |                    |   | <b>31,322,021.21</b>     | <b>8.58</b>        |
| 6,000.00  | Brazil Notas do Tesouro Naci 10% 01-01-2027   | 1,286,594.95             | 0.35               | <b>MXN</b>         |   |                          |                    |
| 34,000,000.00   | European Investment Bank 4.75% 29-10-2025     | 6,193,300.20             | 1.70               | 1,307,677.00       | Mexican Bonos 10% 05-12-2024                  | 7,348,643.81             | 2.01               |
| 36,950,000.00   | International Bank for Recon 5% 22-01-2026    | 6,815,266.17             | 1.87               | 170,000.00         | Mexican Bonos 10% 20-11-2036                  | 1,083,834.17             | 0.30               |
|   |   | <b>21,805,541.26</b>     | <b>5.97</b>        | 1,260,000.00       | Mexican Bonos 6.5% 09-06-2022                 | 6,411,994.21             | 1.76               |
| <b>CLP</b>  |   |                          |                    | 593,341.00         | Mexican Bonos 6.75% 09-03-2023                | 3,042,022.39             | 0.83               |
| 800,000,000.00  | Bonos de la Tesoreria de la 4.5% 01-03-2026   | 1,158,047.13             | 0.32               | 602,781.00         | Mexican Bonos 7.5% 03-06-2027                 | 3,163,584.30             | 0.87               |
| 1,200,000,000.00  | Bonos de la Tesoreria de la 4.7% 01-09-2030   | 1,689,946.38             | 0.46               | 500,000.00         | Mexican Bonos 7.75% 13-11-2042                | 2,603,286.43             | 0.71               |
| 1,100,000,000.00  | Bonos de la Tesoreria de la 5% 01-03-2035     | 1,549,901.11             | 0.42               | 300,000.00         | Mexican Bonos 7.75% 23-11-2034                | 1,602,162.38             | 0.44               |
| 970,000,000.00  | Bonos de la Tesoreria de la 6% 01-01-2043     | 1,489,049.77             | 0.41               | 340,000.00         | Mexican Bonos 7.75% 29-05-2031                | 1,813,607.68             | 0.50               |
|   |   | <b>5,886,944.39</b>      | <b>1.61</b>        | 260,000.00         | Mexican Bonos 8% 07-12-2023                   | 1,371,267.53             | 0.38               |
| <b>COP</b>  |   |                          |                    | 330,000.00         | Mexican Bonos 8.5% 18-11-2038                 | 1,845,026.24             | 0.51               |
| 9,157,300,000.00  | Colombian TES 10% 24-07-2024                  | 2,773,071.29             | 0.76               | 1,355,000.00       | Mexican Bonos 8.5% 31-05-2029                 | 7,515,417.10             | 2.06               |
| 8,978,200,000.00  | Colombian TES 6% 28-04-2028                   | 2,295,789.15             | 0.63               | 1,000.00           | Mexican Udibonos 4.5% 04-12-2025              | 37,688.00                | 0.01               |
| 1,100,000,000.00  | Colombian TES 6.25% 26-11-2025                | 297,332.98               | 0.08               |                    |   | <b>37,838,534.24</b>     | <b>10.36</b>       |
| 2,408,800,000.00  | Colombian TES 7% 04-05-2022                   | 660,769.03               | 0.18               | <b>PEN</b>         |   |                          |                    |
| 7,600,000,000.00  | Colombian TES 7% 30-06-2032                   | 1,982,333.41             | 0.54               | 3,700,000.00       | Peru Government Bond 5.2% 12-09-2023          | 1,039,930.51             | 0.28               |
| 5,859,500,000.00  | Colombian TES 7.25% 18-10-2034                | 1,531,250.36             | 0.42               | 9,280,000.00       | Peru Government Bond 6.35% 12-08-2028         | 2,671,520.24             | 0.73               |
| 23,200,000,000.00   | Colombian TES 7.5% 26-08-2026                 | 6,523,740.73             | 1.79               | 600,000.00         | Peru Government Bond 6.7142% 12-02-2055       | 154,286.60               | 0.04               |
| 3,300,000,000.00  | Colombian TES 7.75% 18-09-2030                | 916,190.47               | 0.25               | 1,400,000.00       | Peru Government Bond 6.9% 12-08-2037          | 381,212.62               | 0.10               |
|   |   | <b>16,980,477.42</b>     | <b>4.65</b>        | 6,100,000.00       | Peru Government Bond 6.95% 12-08-2031         | 1,762,723.40             | 0.48               |
| <b>CZK</b>  |   |                          |                    |                    |   | <b>6,009,673.37</b>      | <b>1.65</b>        |
| 109,090,000.00  | Czech Republic Government Bo 0.45% 25-10-2023 | 4,981,971.40             | 1.36               | <b>PLN</b>         |   |                          |                    |
| 65,910,000.00   | Czech Republic Government Bo 0.95% 15-05-2030 | 2,859,208.95             | 0.78               | 16,516,000.00      | Republic of Poland Governmen 2.5% 25-04-2024  | 4,578,365.46             | 1.25               |
| 70,000,000.00   | Czech Republic Government Bo 2.4% 17-09-2025  | 3,366,315.98             | 0.92               | 22,054,000.00      | Republic of Poland Governmen 2.5% 25-07-2026  | 6,148,777.75             | 1.68               |
| 88,140,000.00   | Czech Republic Government Bo 2.5% 25-08-2028  | 4,307,521.33             | 1.18               | 9,000,000.00       | Republic of Poland Governmen 2.75% 25-10-2029 | 2,584,135.57             | 0.71               |
| 40,000,000.00   | Czech Republic Government Bo 2.75% 23-07-2029 | 1,996,775.71             | 0.55               | 22,708,000.00      | Republic of Poland Governmen 3.25% 25-07-2025 | 6,500,384.06             | 1.78               |
|   |   | <b>17,511,793.37</b>     | <b>4.79</b>        | 15,140,000.00      | Republic of Poland Governmen 5.75% 23-09-2022 | 4,260,270.03             | 1.17               |
| <b>HUF</b>  |   |                          |                    |                    |   | <b>24,071,932.87</b>     | <b>6.59</b>        |
| 600,000,000.00  | Hungary Government Bond 3% 21-08-2030         | 2,110,793.25             | 0.58               | <b>RON</b>         |   |                          |                    |
| 650,000,000.00  | Hungary Government Bond 3% 27-10-2027         | 2,289,625.47             | 0.63               | 8,885,000.00       | Romania Government Bond 4.75% 24-02-2025      | 2,303,484.37             | 0.63               |
| 300,000,000.00  | Hungary Government Bond 3.25% 22-10-2031      | 1,073,358.28             | 0.29               | 16,000,000.00      | Romania Government Bond 5.8% 26-07-2027       | 4,483,534.77             | 1.23               |
| 1,001,310,000.00  | Hungary Government Bond 5.5% 24-06-2025       | 3,846,139.98             | 1.05               | 10,410,000.00      | Romania Government Bond 5.85% 26-04-2023      | 2,671,738.78             | 0.73               |
| 1,731,820,000.00  | Hungary Government Bond 6% 24-11-2023         | 6,476,312.22             | 1.77               |                    |   | <b>9,458,757.92</b>      | <b>2.59</b>        |
| 66,080,000.00   | Hungary Government Bond 6.75% 22-10-2028      | 288,298.15               | 0.08               | <b>RUB</b>         |   |                          |                    |
|   |   | <b>16,084,527.35</b>     | <b>4.40</b>        | 300,000,000.00     | International Bank for Recon 4.25% 22-01-2026 | 3,871,850.39             | 1.06               |
| <b>IDR</b>  |   |                          |                    | 70,000,000.00      | Russian Federal Bond - OFZ 7% 16-08-2023      | 965,409.77               | 0.26               |
| 10,000,000,000.00   | European Investment Bank 5.2% 01-03-2022      | 690,458.67               | 0.19               | 200,000,000.00     | Russian Federal Bond - OFZ 7% 25-01-2023      | 2,756,558.74             | 0.75               |
| 9,000,000,000.00  | Indonesia Treasury Bond 11% 15-09-2025        | 745,037.39               | 0.20               | 682,004,000.00     | Russian Federal Bond - OFZ 7.05% 19-01-2028   | 9,407,587.73             | 2.58               |
| 43,235,000,000.00   | Indonesia Treasury Bond 6.125% 15-05-2028     | 2,978,936.03             | 0.82               | 430,000,000.00     | Russian Federal Bond - OFZ 8.15% 03-02-2027   | 6,231,627.00             | 1.71               |
| 13,500,000,000.00   | Indonesia Treasury Bond 6.625% 15-05-2033     | 926,169.51               | 0.25               |                    |   | <b>23,233,033.63</b>     | <b>6.36</b>        |
| 47,047,000,000.00   | Indonesia Treasury Bond 7% 15-05-2027         | 3,436,601.14             | 0.94               | <b>TRY</b>         |   |                          |                    |
| 36,206,000,000.00   | Indonesia Treasury Bond 8.25% 15-05-2036      | 2,735,978.10             | 0.75               | 14,000,000.00      | Turkey Government Bond 10.6% 11-02-2026       | 1,269,427.96             | 0.35               |
| 21,500,000,000.00   | Indonesia Treasury Bond 8.25% 15-06-2032      | 1,650,936.61             | 0.45               | 9,004,828.00       | Turkey Government Bond 10.7% 17-08-2022       | 965,896.06               | 0.26               |
| 50,500,000,000.00   | Indonesia Treasury Bond 8.375% 15-03-2024     | 3,802,618.53             | 1.04               | 9,000,000.00       | Turkey Government Bond 11.7% 13-11-2030       | 807,765.42               | 0.22               |
|   |   |                          |                    | 7,000,000.00       | Turkey Government Bond 12.4% 08-03-2028       | 668,990.15               | 0.18               |
|   |   |                          |                    | 3,000,000.00       | Turkey Government Bond 8.5% 14-09-2022        | 312,806.04               | 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 2 - Emerging Market Local Debt Enhanced Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description   | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description  | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 3,500,000.00       | Turkey Government Bond 8.8%<br>27-09-2023   | 338,634.83               | 0.09               | 3,899,000.00       | Malaysia Government Bond<br>4.181% 15-07-2024  | 989,557.73               | 0.27               |
| 4,682,357.00       | Turkey Government Bond 9%<br>24-07-2024   | 435,894.29               | 0.12               | 6,500,000.00       | Malaysia Government Bond<br>4.392% 15-04-2026  | 1,684,585.58             | 0.46               |
| 8,100,000.00       | Turkey Government Bond 9.5%<br>12-01-2022   | 894,270.98               | 0.24               | 17,200,000.00      | Malaysia Government Bond<br>4.498% 15-04-2030  | 4,528,739.09             | 1.24               |
|                    | <b>ZAR</b>  | <b>5,693,685.73</b>      | <b>1.56</b>        |                    | <b>PHP</b>   | <b>23,417,216.99</b>     | <b>6.41</b>        |
| 10,000,000.00      | International Finance Facili 0.5%<br>24-06-2024   | 576,044.54               | 0.16               | 11,000,000.00      | Philippine Government Intern<br>6.25% 14-01-2036   | 268,707.55               | 0.07               |
| 90,000,000.00      | Republic of South Africa Gov<br>10.5% 21-12-2026  | 7,147,123.62             | 1.96               |                    | <b>RUB</b>   | <b>268,707.55</b>        | <b>0.07</b>        |
| 40,000,000.00      | Republic of South Africa Gov<br>6.25% 31-03-2036  | 1,981,504.77             | 0.54               | 322,000,000.00     | Russian Federal Bond - OFZ<br>8.5% 17-09-2031  | 4,867,164.70             | 1.33               |
| 38,000,000.00      | Republic of South Africa Gov<br>6.5% 28-02-2041   | 1,781,262.46             | 0.49               |                    | <b>Total Bonds</b>   | <b>74,159,467.82</b>     | <b>20.30</b>       |
| 42,000,000.00      | Republic of South Africa Gov 7%<br>28-02-2031   | 2,518,090.58             | 0.69               |                    | <b>Total Transferable securities<br/>and money market<br/>instruments traded on another<br/>regulated market</b> | <b>74,159,467.82</b>     | <b>20.30</b>       |
| 33,984,707.00      | Republic of South Africa Gov<br>7.75% 28-02-2023  | 2,469,194.87             | 0.68               |                    | <b>Other transferable securities and money market<br/>instruments</b>  |                          |                    |
| 83,000,000.00      | Republic of South Africa Gov 8%<br>31-01-2030   | 5,495,640.53             | 1.50               |                    | <b>Bonds</b>   |                          |                    |
| 40,000,000.00      | Republic of South Africa Gov<br>8.25% 31-03-2032  | 2,548,378.64             | 0.70               |                    | <b>THB</b>   |                          |                    |
| 26,000,000.00      | Republic of South Africa Gov<br>8.75% 28-02-2048  | 1,536,632.28             | 0.42               | 100,000,000.00     | Thailand Government Bond 1.2%<br>14-07-2021  | 3,415,990.60             | 0.94               |
| 37,000,000.00      | Republic of South Africa Gov<br>8.75% 31-01-2044  | 2,194,756.36             | 0.60               | 13,000,000.00      | Thailand Government Bond<br>1.875% 17-06-2022  | 411,098.49               | 0.11               |
| 30,099,743.00      | Republic of South Africa Gov<br>8.875% 28-02-2035   | 1,909,020.21             | 0.52               | 80,000,000.00      | Thailand Government Bond<br>2.125% 17-12-2026  | 2,652,412.52             | 0.73               |
| 8,000,000.00       | Republic of South Africa Gov 9%<br>31-01-2040   | 491,272.07               | 0.13               | 42,000,000.00      | Thailand Government Bond<br>2.875% 17-06-2046  | 1,375,680.52             | 0.38               |
|                    | <b>Total Bonds</b>  | <b>30,648,920.93</b>     | <b>8.39</b>        | 68,248,000.00      | Thailand Government Bond<br>2.875% 17-12-2028  | 2,352,855.70             | 0.64               |
|                    | <b>Total Transferable securities<br/>and money market<br/>instruments admitted to<br/>official exchange listing</b> | <b>246,545,843.69</b>    | <b>67.50</b>       | 125,120,000.00     | Thailand Government Bond 3.3%<br>17-06-2038  | 4,397,085.76             | 1.20               |
|                    | <b>Transferable securities and money market instruments<br/>traded on another regulated market</b>                  |                          |                    | 49,000,000.00      | Thailand Government Bond<br>3.625% 16-06-2023  | 1,620,476.06             | 0.44               |
|                    | <b>Bonds</b>  |                          |                    | 20,000,000.00      | Thailand Government Bond<br>3.65% 17-12-2021   | 633,556.67               | 0.17               |
|                    | <b>CNY</b>  |                          |                    | 148,398,000.00     | Thailand Government Bond<br>3.775% 25-06-2032  | 5,490,665.27             | 1.50               |
| 38,000,000.00      | China Government Bond 1.99%<br>09-04-2025   | 5,688,017.40             | 1.56               | 103,446,000.00     | Thailand Government Bond<br>3.85% 12-12-2025   | 3,660,925.06             | 1.00               |
| 64,200,000.00      | China Government Bond 2.68%<br>21-05-2030   | 9,563,522.70             | 2.62               | 40,000,000.00      | Thailand Government Bond<br>4.75% 20-12-2024   | 1,423,918.70             | 0.39               |
| 60,500,000.00      | China Government Bond 2.85%<br>04-06-2027   | 9,262,849.67             | 2.54               | 121,956,000.00     | Thailand Government Bond<br>4.875% 22-06-2029  | 4,768,864.11             | 1.31               |
| 80,000,000.00      | China Government Bond 3.29%<br>23-05-2029   | 12,534,951.26            | 3.43               |                    | <b>Total Bonds</b>   | <b>32,203,529.46</b>     | <b>8.82</b>        |
| 4,000,000.00       | China Government Bond 3.81%<br>14-09-2050   | 635,324.89               | 0.17               |                    | <b>Total Other transferable<br/>securities and money market<br/>instruments</b>                                  | <b>32,203,529.46</b>     | <b>8.82</b>        |
|                    | <b>EGP</b>  | <b>37,684,665.92</b>     | <b>10.32</b>       |                    | <b>Total Investments in Securities</b>   | <b>352,908,840.99</b>    | <b>96.62</b>       |
| 30,000,000.00      | Egypt Treasury Bills 01-02-2022   | 1,774,382.22             | 0.49               |                    | <b>Cash at banks</b>   | <b>8,408,974.48</b>      | <b>2.30</b>        |
| 68,500,000.00      | Egypt Treasury Bills 06-07-2021   | 4,364,499.95             | 1.19               |                    | <b>Other net assets</b>  | <b>3,949,885.97</b>      | <b>1.08</b>        |
| 30,000,000.00      | Egypt Treasury Bills 18-01-2022   | 1,782,830.49             | 0.49               |                    | <b>Total net assets</b>  | <b>365,267,701.44</b>    | <b>100.00</b>      |
|                    | <b>MYR</b>  | <b>7,921,712.66</b>      | <b>2.17</b>        |                    |  |                          |                    |
| 3,200,000.00       | Malaysia Government Bond<br>3.418% 15-08-2022   | 784,580.82               | 0.21               |                    |  |                          |                    |
| 12,000,000.00      | Malaysia Government Bond<br>3.502% 31-05-2027   | 2,982,804.41             | 0.82               |                    |  |                          |                    |
| 3,000,000.00       | Malaysia Government Bond<br>3.757% 22-05-2040   | 679,344.81               | 0.19               |                    |  |                          |                    |
| 12,500,000.00      | Malaysia Government Bond<br>3.828% 05-07-2034   | 2,998,120.93             | 0.82               |                    |  |                          |                    |
| 8,591,000.00       | Malaysia Government Bond<br>3.955% 15-09-2025   | 2,184,160.60             | 0.60               |                    |  |                          |                    |
| 3,000,000.00       | Malaysia Government Bond<br>4.048% 30-09-2021   | 726,617.76               | 0.20               |                    |  |                          |                    |
| 10,450,000.00      | Malaysia Government Bond<br>4.127% 15-04-2032   | 2,652,326.86             | 0.73               |                    |  |                          |                    |
| 13,300,000.00      | Malaysia Government Bond<br>4.16% 15-07-2021  | 3,206,378.40             | 0.88               |                    |  |                          |                    |

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 2 - Emerging Market Local Debt Enhanced Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country            |              | Sector           |       |
|--------------------|--------------|------------------|-------|
| Mexico             | 10.36        | Government Bonds | 96.62 |
| China              | 10.32        |                  |       |
| Thailand           | 8.82         |                  |       |
| Indonesia          | 8.39         |                  |       |
| South Africa       | 8.23         |                  |       |
| Russian Federation | 6.63         |                  |       |
| Poland             | 6.59         |                  |       |
| Malaysia           | 6.41         |                  |       |
| Supranational      | 4.81         |                  |       |
| Czech Republic     | 4.79         |                  |       |
| Colombia           | 4.65         |                  |       |
| Hungary            | 4.40         |                  |       |
| Romania            | 2.59         |                  |       |
| Brazil             | 2.41         |                  |       |
| Egypt              | 2.17         |                  |       |
| Peru               | 1.65         |                  |       |
| Chile              | 1.61         |                  |       |
| Turkey             | 1.56         |                  |       |
| United Kingdom     | 0.16         |                  |       |
| Philippines        | 0.07         |                  |       |
| <b>Total</b>       | <b>96.62</b> |                  |       |

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

# Nordea 2 - Emerging Market Local Debt Enhanced Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

| Amount bought                                      | Currency bought | Amount sold      | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund base<br>currency (USD) | Maturity Date |
|--|-----------------|------------------|---------------|---|---------------|
| <b>Share class hedging:</b>                        |                 |                  |               |   |               |
| <b>Counterparty: JPMorgan Chase Bank NA/London</b> |                 |                  |               |   |               |
| 75,476.72  | EUR             | 90,178.68        | USD           | (352.31)  | 30/07/2021    |
|  |                 |                  |               | <b>(352.31)</b>   |               |
| <b>Efficient portfolio management:</b>             |                 |                  |               |   |               |
| <b>Counterparty: Barclays Bank Ireland PLC</b>     |                 |                  |               |   |               |
| 11,873,000.00                                      | MYR             | 2,900,664.52     | USD           | (41,554.58)   | 07/07/2021    |
| 1,749,927.18                                       | USD             | 7,209,000.00     | MYR           | 13,944.60   | 07/07/2021    |
| 1,391,667.91                                       | USD             | 1,024,365,000.00 | CLP           | (20,382.45)   | 17/08/2021    |
| 1,432,287.65                                       | USD             | 29,743,000.00    | CZK           | 44,813.21   | 17/08/2021    |
| 1,889,559.81                                       | USD             | 546,667,000.00   | HUF           | 41,006.09   | 17/08/2021    |
| 1,587,319.34                                       | USD             | 6,577,000.00     | MYR           | 6,194.22  | 17/08/2021    |
| 30,374,000.00                                      | ZAR             | 2,218,777.58     | USD           | (106,995.29)  | 17/08/2021    |
|  |                 |                  |               | <b>(62,974.20)</b>  |               |
| <b>Counterparty: BNP Paribas SA</b>                |                 |                  |               |   |               |
| 108,928,000.00                                     | HUF             | 365,779.20       | USD           | 2,792.98  | 07/07/2021    |
| 1,381,000.00                                       | PLN             | 366,397.01       | USD           | (2,797.17)  | 07/07/2021    |
| 361,639.42   | USD             | 255,394,000.00   | CLP           | 9,296.98  | 07/07/2021    |
| 3,066,170.58                                       | USD             | 96,410,000.00    | THB           | 60,413.04   | 07/07/2021    |
| 8,341,000.00                                       | ZAR             | 578,180.87       | USD           | 4,727.85  | 07/07/2021    |
| 920,009.47   | USD             | 675,324,000.00   | CLP           | (10,900.78)   | 17/08/2021    |
| 545,731.38   | USD             | 2,049,289,000.00 | COP           | 3,101.18  | 17/08/2021    |
| 2,677,420.53                                       | USD             | 57,040,000.00    | CZK           | 16,578.77   | 17/08/2021    |
| 1,101,967.54                                       | USD             | 322,487,000.00   | HUF           | 11,478.96   | 17/08/2021    |
| 219,177.13   | USD             | 4,371,000.00     | MXN           | 164.96  | 17/08/2021    |
| 367,306.28   | USD             | 1,396,000.00     | PLN           | (294.11)  | 17/08/2021    |
| 44,725,000.00                                      | ZAR             | 3,227,795.38     | USD           | (118,248.06)  | 17/08/2021    |
|  |                 |                  |               | <b>(23,685.40)</b>  |               |
| <b>Counterparty: BofA Securities Europe SA</b>     |                 |                  |               |   |               |
| 266,684,000.00                                     | CLP             | 371,767.92       | USD           | (4,152.22)  | 17/08/2021    |
| 76,000.00  | EUR             | 92,673.96        | USD           | (2,192.35)  | 17/08/2021    |
| 24,038,000.00                                      | PEN             | 6,257,816.17     | USD           | (54,174.88)   | 17/08/2021    |
| 146,115.32   | USD             | 727,000.00       | BRL           | 800.19  | 17/08/2021    |
| 1,837,857.78                                       | USD             | 1,347,793,000.00 | CLP           | (20,027.45)   | 17/08/2021    |
| 1,410,423.62                                       | USD             | 5,407,000.00     | PEN           | 15,003.93   | 17/08/2021    |
| 3,493,252.77                                       | USD             | 95,858,000.00    | TWD           | 44,633.81   | 17/08/2021    |
| 2,315,262.16                                       | USD             | 72,793,000.00    | THB           | 50,487.03   | 18/08/2021    |
|  |                 |                  |               | <b>30,378.06</b>  |               |
| <b>Counterparty: Citibank Europe PLC</b>           |                 |                  |               |   |               |
| 17,381,000.00                                      | THB             | 557,950.66       | USD           | (16,066.25)   | 07/07/2021    |
| 502,842.52   | USD             | 1,932,635,000.00 | COP           | (9,959.95)  | 07/07/2021    |
| 48,318,197,000.00                                  | IDR             | 3,352,799.33     | USD           | (48,770.49)   | 16/08/2021    |
| 51,584,000.00                                      | BRL             | 10,122,170.90    | USD           | 188,571.43  | 17/08/2021    |
| 1,536,000.00                                       | PLN             | 401,444.36       | USD           | 3,021.23  | 17/08/2021    |
| 23,302,000.00                                      | THB             | 746,947.55       | USD           | (21,942.81)   | 17/08/2021    |
| 1,235,823.08                                       | USD             | 4,602,000.00     | PLN           | 24,004.25   | 17/08/2021    |
|  |                 |                  |               | <b>118,857.41</b>   |               |
| <b>Counterparty: Goldman Sachs Bank Europe SE</b>  |                 |                  |               |   |               |
| 5,102,000.00                                       | BRL             | 946,340.89       | USD           | 77,983.61   | 07/07/2021    |
| 255,394,000.00                                     | CLP             | 346,860.25       | USD           | 5,481.94  | 07/07/2021    |
| 2,176,622,000.00                                   | COP             | 583,784.23       | USD           | (6,242.32)  | 07/07/2021    |
| 12,570,000.00                                      | MXN             | 630,091.52       | USD           | 2,899.88  | 07/07/2021    |
| 22,067,000.00                                      | MYR             | 5,365,835.87     | USD           | (51,932.57)   | 07/07/2021    |
| 970,000.00   | PEN             | 243,926.71       | USD           | 5,774.77  | 07/07/2021    |
| 64,720.78  | USD             | 243,987,000.00   | COP           | (18.39)   | 07/07/2021    |
| 1,085,982.15                                       | USD             | 327,072,000.00   | HUF           | (20,708.75)   | 07/07/2021    |
| 6,408,160.33                                       | USD             | 26,731,000.00    | MYR           | (28,868.46)   | 07/07/2021    |
| 253,681.24   | USD             | 970,000.00       | PEN           | 3,979.59  | 07/07/2021    |
| 1,726,597.39                                       | USD             | 14,567,000.00    | TRY           | 54,153.80   | 07/07/2021    |
| 243,987,000.00                                     | COP             | 64,570.91        | USD           | 34.23   | 17/08/2021    |
| 1,141,000.00                                       | INR             | 15,481.05        | USD           | (219.43)  | 17/08/2021    |
| 37,938,000.00                                      | MYR             | 9,121,920.80     | USD           | (1,548.03)  | 17/08/2021    |
| 12,289,000.00                                      | PHP             | 255,754.42       | USD           | (4,885.78)  | 17/08/2021    |
| 28,972,000.00                                      | PLN             | 7,890,513.27     | USD           | (261,472.36)  | 17/08/2021    |
| 6,582,000.00                                       | RON             | 1,626,147.02     | USD           | (40,063.85)   | 17/08/2021    |
| 346,628.75   | USD             | 255,394,000.00   | CLP           | (5,422.66)  | 17/08/2021    |
| 5,641,422.58                                       | USD             | 112,125,000.00   | MXN           | 23,315.69   | 17/08/2021    |
| 244,411.24   | USD             | 970,000.00       | PEN           | (5,921.71)  | 17/08/2021    |
| 901,979.95   | USD             | 8,133,000.00     | TRY           | (12,709.32)   | 17/08/2021    |
| 8,464,798.81                                       | USD             | 117,426,000.00   | ZAR           | 300,647.29  | 17/08/2021    |
|  |                 |                  |               | <b>34,257.17</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 2 - Emerging Market Local Debt Enhanced Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

| Amount bought                                   | Currency bought | Amount sold      | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund base<br>currency (USD) | Maturity Date |
|---|-----------------|------------------|---------------|---|---------------|
| <b>Counterparty: HSBC Continental Europe SA</b> |                 |                  |               |   |               |
| 4,698,000.00                                    | CNY             | 721,116.21       | USD           | 6,108.57  | 07/07/2021    |
| 347,961.54                                      | USD             | 1,729,000.00     | BRL           | 831.11  | 07/07/2021    |
| 725,011.19                                      | USD             | 4,698,000.00     | CNY           | (2,213.65)  | 07/07/2021    |
| 1,896,405,000.00                                | CLP             | 2,631,111.24     | USD           | (16,977.05)   | 17/08/2021    |
| 4,698,000.00                                    | CNY             | 722,680.29       | USD           | 1,924.29  | 17/08/2021    |
| 2,107,163.98                                    | USD             | 13,536,000.00    | CNY           | 19,410.72   | 17/08/2021    |
| 879,962.23                                      | USD             | 3,351,000.00     | PLN           | (2,436.58)  | 17/08/2021    |
| 700,206.00                                      | USD             | 6,193,000.00     | TRY           | 3,700.74  | 17/08/2021    |
|   |                 |                  |               | <b>10,348.15</b>  |               |
| <b>Counterparty: JP Morgan AG</b>               |                 |                  |               |   |               |
| 106,752,000.00                                  | HUF             | 368,368.37       | USD           | (7,158.88)  | 07/07/2021    |
| 14,562,000.00                                   | MXN             | 723,664.27       | USD           | 9,638.84  | 07/07/2021    |
| 323,901,000.00                                  | RUB             | 4,317,992.68     | USD           | 118,552.98  | 07/07/2021    |
| 617,276.04                                      | USD             | 3,373,000.00     | BRL           | (59,918.35)   | 07/07/2021    |
| 2,655,592.01                                    | USD             | 206,050,000.00   | RUB           | (166,720.85)  | 07/07/2021    |
| 1,338,840,000.00                                | HUF             | 3,833,910.28     | EUR           | (37,163.32)   | 17/08/2021    |
| 16,076,000.00                                   | MXN             | 813,351.89       | USD           | (7,851.63)  | 17/08/2021    |
| 10,416,000.00                                   | PLN             | 2,750,454.48     | USD           | (7,670.49)  | 17/08/2021    |
| 90,989,000.00                                   | RUB             | 1,258,234.57     | USD           | (19,569.64)   | 17/08/2021    |
| 1,420,715.07                                    | USD             | 5,222,165,000.00 | COP           | 37,936.23   | 17/08/2021    |
| 1,158,956.11                                    | USD             | 24,276,000.00    | CZK           | 26,511.12   | 17/08/2021    |
| 1,795,150.81                                    | USD             | 6,683,000.00     | PLN           | 35,353.89   | 17/08/2021    |
| 509,723.60                                      | USD             | 2,117,000.00     | RON           | (415.07)  | 17/08/2021    |
| 4,367,164.15                                    | USD             | 316,762,000.00   | RUB           | 54,973.58   | 17/08/2021    |
|   |                 |                  |               | <b>(23,501.59)</b>  |               |
| <b>Counterparty: Nordea Bank Abp</b>            |                 |                  |               |   |               |
| 326,165,000.00                                  | HUF             | 1,103,269.12     | USD           | (344.09)  | 17/08/2021    |
|   |                 |                  |               | <b>(344.09)</b>   |               |
| <b>Counterparty: Societe Generale SA</b>        |                 |                  |               |   |               |
| 693,000.00                                      | PLN             | 183,650.87       | USD           | (1,167.22)  | 17/08/2021    |
| 4,636,000.00                                    | SGD             | 3,506,733.59     | USD           | (57,321.07)   | 17/08/2021    |
| 34,254,000.00                                   | THB             | 1,102,891.81     | USD           | (37,132.67)   | 17/08/2021    |
| 8,803,000.00                                    | TRY             | 1,025,260.83     | USD           | (35,216.08)   | 17/08/2021    |
| 2,939,977.31                                    | USD             | 91,722,000.00    | THB           | 86,192.88   | 17/08/2021    |
|   |                 |                  |               | <b>(44,644.16)</b>  |               |
|   |                 |                  |               | <b>38,691.35</b>  |               |
|   |                 |                  |               | <b>38,339.04</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/<br>Sold contracts | Commitment<br>in currency | Unrealised appreciation/<br>(depreciation) from<br>29/06/2021 to 30/06/2021 in<br>Sub-fund base currency (USD) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 29/06/2021 already<br>cashed in Sub-fund base<br>currency (USD) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| <b>Efficient portfolio management:</b> |               |          |                              |                           |  |  |
| US 10YR NOTE (CBT)9/2021               | 30/09/2021    | USD      | (120.00)                     | (15,888,750.00)           | (16,875.00)  | (52,866.89)  |
|  |               |          |                              |                           | <b>(16,875.00)</b>   | <b>(52,866.89)</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 2 - Emerging Market Local Debt Enhanced Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps

| Description  | Nominal         | Currency | Unrealised appreciation/<br>(depreciation) in Sub-fund base<br>currency (USD) | Maturity date |
|--|-----------------|----------|---|---------------|
| <b>Counterparty: BNP Paribas SA</b>                                  |                 |          |   |               |
| Receiving floating rate THFX 6 months<br>Paying fixed rate 2.5750%   | 25,000,000.00   | THB      | (61,724.52)   | 16/11/2026    |
| Paying floating rate MXN_28D 28 days<br>Receiving fixed rate 7.6650% | (15,000,000.00) | MXN      | 19,189.90   | 29/12/2022    |
| Receiving fixed rate 3.6500%   | 9,000,000.00    | MYR      | 75,031.99   | 01/03/2024    |
| Paying floating rate KLIBOR 3 months<br>Receiving fixed rate 3.4350% | 13,500,000.00   | MYR      | 35,690.81   | 29/03/2022    |
| Paying floating rate KLIBOR 3 months<br>Receiving fixed rate 3.2900% | 18,000,000.00   | MYR      | 56,101.33   | 26/06/2022    |
| Paying floating rate KLIBOR 3 months<br>Receiving fixed rate 1.1450% | 600,000,000.00  | THB      | 20,909.60   | 20/08/2021    |
| Paying floating rate THFX 6 months<br>Receiving fixed rate 5.3600%   | 18,931,493.37   | BRL      | (89,623.30)   | 02/01/2023    |
| Paying floating rate BZDIOVRA1D                                      |                 |          |   |               |
|  |                 |          | <b>55,575.81</b>  |               |
| <b>Counterparty: Citibank Europe PLC</b>                             |                 |          |   |               |
| Receiving fixed rate 1.5600%   | 48,700,000.00   | THB      | 1,896.41  | 20/05/2031    |
| Paying floating rate THFX 6 months                                   |                 |          |   |               |
|  |                 |          | <b>1,896.41</b>   |               |
| <b>Counterparty: Goldman Sachs Bank Europe SE</b>                    |                 |          |   |               |
| Paying fixed rate 3.1000%  | (6,920,000.00)  | MYR      | (6,177.37)  | 18/05/2031    |
| Receiving floating rate KLIBOR 3 months                              |                 |          |   |               |
|  |                 |          | <b>(6,177.37)</b>   |               |
| <b>Counterparty: JP Morgan AG</b>                                    |                 |          |   |               |
| Paying floating rate MXN_28D 28 days<br>Receiving fixed rate 6.7500% | (15,000,000.00) | MXN      | 8,816.60  | 20/06/2022    |
| Receiving fixed rate 6.3550%   | 13,315,973.23   | BRL      | (48,373.59)   | 03/07/2023    |
| Paying floating rate BZDIOVRA1D<br>Receiving fixed rate 0.7850%      | 350,000,000.00  | THB      | 35,865.71   | 25/02/2022    |
| Paying floating rate THFX 6 months<br>Paying fixed rate 3.1250%      | (6,920,000.00)  | MYR      | (9,921.17)  | 12/05/2031    |
| Receiving floating rate KLIBOR 3 months                              |                 |          |   |               |
|  |                 |          | <b>(13,612.45)</b>  |               |
| <b>Counterparty: Morgan Stanley Europe SE</b>                        |                 |          |   |               |
| Receiving fixed rate 1.6050%   | 48,700,000.00   | THB      | 8,352.99  | 14/05/2031    |
| Paying floating rate THFX 6 months                                   |                 |          |   |               |
|  |                 |          | <b>8,352.99</b>   |               |
|  |                 |          | <b>46,035.39</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 2 - Emerging Markets Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                          | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|--------------------------------------|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 1,557,650.00       | Oil & Natural Gas                    | 2,466,506.19             | 0.27               |                    | <b>PLN</b>                                 |                          |                    |
| 469,757.00         | Petronet LNG                         | 1,427,029.87             | 0.15               | 52,846.00          | KGHM Polska Miedz                          | 2,629,569.58             | 0.28               |
| 1,494,554.00       | REC                                  | 2,986,896.23             | 0.32               | 416,929.00         | Polskie Gornictwo Naftowe i<br>Gazownictwo | 742,246.25               | 0.08               |
| 304,238.00         | Reliance Industries                  | 8,639,041.23             | 0.93               | 72,985.00          | Powszechny Zaklad Ubezpieczen              | 710,192.89               | 0.08               |
| 359,404.00         | State Bank of India                  | 2,026,936.05             | 0.22               |                    | <b>QAR</b>                                 | <b>4,082,008.72</b>      | <b>0.44</b>        |
| 207,583.00         | Tata Consultancy Services            | 9,343,748.45             | 1.01               | 788,342.00         | Qatar Islamic Bank SAQ                     | 3,743,595.99             | 0.40               |
| 124,327.00         | Tata Consumer Products               | 1,261,836.25             | 0.14               | 73,907.00          | Qatar National Bank QPSC                   | 364,358.97               | 0.04               |
| 79,452.00          | Tata Steel                           | 1,246,989.15             | 0.13               |                    | <b>SAR</b>                                 | <b>4,107,954.96</b>      | <b>0.44</b>        |
| 153,641.00         | UPL                                  | 1,638,830.44             | 0.18               | 43,555.00          | Al Rajhi Bank                              | 1,289,090.52             | 0.14               |
| 625,945.00         | Vedanta                              | 2,213,502.53             | 0.24               | 422,644.00         | Bank AlBilad                               | 4,135,834.86             | 0.44               |
|                    |                                      | <b>91,098,526.34</b>     | <b>9.80</b>        | 93,188.00          | Bank Al-Jazira                             | 459,678.44               | 0.05               |
|                    | <b>KRW</b>                           |                          |                    | 65,600.00          | Etihad Etisalat                            | 579,842.16               | 0.06               |
| 16,140.00          | Celltrion Healthcare                 | 1,658,212.08             | 0.18               | 138,943.00         | Riyad Bank                                 | 981,759.16               | 0.11               |
| 15,089.00          | Celltrion                            | 3,597,559.06             | 0.39               | 486,999.00         | Saudi National Bank/The                    | 7,479,506.96             | 0.80               |
| 24,565.00          | CJ                                   | 2,334,015.47             | 0.25               |                    | <b>THB</b>                                 | <b>14,925,712.10</b>     | <b>1.61</b>        |
| 26,898.00          | Coway                                | 1,879,740.53             | 0.20               | 648,500.00         | Advanced Info Service                      | 3,460,015.82             | 0.37               |
| 17,837.00          | GS Engineering & Construction        | 679,488.78               | 0.07               | 141,200.00         | Bangkok Bank                               | 497,834.66               | 0.05               |
| 66,664.00          | Hana Financial Group                 | 2,725,989.56             | 0.29               | 1,887,200.00       | Charoen Pokphand Foods                     | 1,560,399.47             | 0.17               |
| 25,039.00          | Hankook Tire & Technology            | 1,149,504.58             | 0.12               | 69,100.00          | Delta Electronics Thailand                 | 1,246,171.68             | 0.13               |
| 19,013.00          | Hanwha Solutions                     | 752,144.94               | 0.08               | 348,300.00         | Indorama Ventures                          | 442,846.36               | 0.05               |
| 6,080.00           | Hyundai Motor                        | 1,293,040.96             | 0.14               | 1,025,100.00       | Muangthai Capital                          | 1,839,103.08             | 0.20               |
| 32,117.00          | Kakao                                | 4,648,638.35             | 0.50               | 1,096,000.00       | PTT Exploration & Production               | 4,000,998.69             | 0.43               |
| 92,371.00          | KB Financial Group                   | 4,576,916.91             | 0.49               | 348,900.00         | PTT Global Chemical                        | 642,280.85               | 0.07               |
| 18,040.00          | Kia                                  | 1,435,316.66             | 0.15               | 333,200.00         | PTT  | 408,053.07               | 0.04               |
| 9,243.00           | Kumho Petrochemical                  | 1,797,464.21             | 0.19               | 94,800.00          | Siam Cement PCL/The                        | 1,277,803.51             | 0.14               |
| 2,701.00           | LG Chem                              | 2,038,668.88             | 0.22               |                    | <b>TRY</b>                                 | <b>15,375,507.19</b>     | <b>1.65</b>        |
| 5,988.00           | LG Chem                              | 2,039,155.50             | 0.22               | 149,779.00         | BIM Birlesik Magazalar                     | 1,077,677.12             | 0.12               |
| 30,215.00          | LG Electronics                       | 4,386,756.62             | 0.47               | 732,550.00         | KOC Holding                                | 1,566,464.43             | 0.17               |
| 2,842.00           | LG Household & Health Care           | 4,446,652.20             | 0.48               | 342,227.00         | Turkcell Iletisim Hizmetleri               | 646,641.26               | 0.07               |
| 2,497.00           | LG Innotek                           | 494,454.79               | 0.05               |                    | <b>TWD</b>                                 | <b>3,290,782.81</b>      | <b>0.35</b>        |
| 8,719.00           | LG                                   | 793,585.51               | 0.09               | 71,000.00          | Airtac International                       | 2,739,344.70             | 0.29               |
| 4,105.00           | Lotte Chemical                       | 956,853.95               | 0.10               | 2,521,000.00       | Asia Cement                                | 4,587,337.32             | 0.49               |
| 8,073.00           | NAVER                                | 2,992,916.61             | 0.32               | 1,970,362.00       | Cathay Financial Holding                   | 3,811,664.44             | 0.41               |
| 5,341.00           | NCSoft                               | 3,889,014.97             | 0.42               | 485,000.00         | Chailease Holding                          | 3,524,898.68             | 0.38               |
| 13,298.00          | Orion Corp/Republic of Korea         | 1,399,290.43             | 0.15               | 2,335,125.00       | China Life Insurance                       | 2,208,363.83             | 0.24               |
| 190,174.00         | Pan Ocean                            | 1,442,155.85             | 0.16               | 1,364,000.00       | China Steel                                | 1,938,605.44             | 0.21               |
| 17,992.00          | POSCO                                | 5,559,834.58             | 0.60               | 3,008,000.00       | CTBC Financial Holding                     | 2,450,662.81             | 0.26               |
| 8,720.00           | S-1                                  | 634,166.90               | 0.07               | 306,000.00         | Delta Electronics                          | 3,327,698.16             | 0.36               |
| 10,998.00          | Samsung C&T                          | 1,333,059.55             | 0.14               | 511,000.00         | Evergreen Marine Corp Taiwan               | 3,612,991.98             | 0.39               |
| 534,062.00         | Samsung Electronics                  | 38,270,875.44            | 4.12               | 1,607,000.00       | Far Eastern New Century                    | 1,845,634.61             | 0.20               |
| 205,619.00         | Samsung Electronics                  | 13,456,555.74            | 1.45               | 307,600.00         | Feng TAY Enterprise                        | 2,699,262.16             | 0.29               |
| 1,657.00           | Samsung SDI                          | 1,027,025.24             | 0.11               | 1,991,000.00       | Fubon Financial Holding                    | 5,280,749.54             | 0.57               |
| 9,195.00           | Seegene                              | 675,243.52               | 0.07               | 277,000.00         | Giant Manufacturing                        | 3,166,424.06             | 0.34               |
| 128,259.00         | Shinhan Financial Group              | 4,623,991.93             | 0.50               | 1,600,240.00       | Hon Hai Precision Industry                 | 6,432,547.71             | 0.69               |
| 59,968.00          | SK Hynix                             | 6,789,424.04             | 0.73               | 170,000.00         | MediaTek                                   | 5,869,537.28             | 0.63               |
| 1,829.00           | SK Telecom                           | 519,716.93               | 0.06               | 52,000.00          | Nan Ya Printed Circuit Board               | 726,926.79               | 0.08               |
|                    |                                      | <b>126,297,431.27</b>    | <b>13.59</b>       | 296,000.00         | Powertech Technology                       | 1,142,036.66             | 0.12               |
|                    | <b>KWD</b>                           |                          |                    | 120,000.00         | Realtek Semiconductor                      | 2,174,966.12             | 0.23               |
| 281,592.00         | Mobile Telecommunications Co<br>KSCP | 550,748.80               | 0.06               | 11,000.00          | Silergy                                    | 1,496,276.20             | 0.16               |
|                    |                                      | <b>550,748.80</b>        | <b>0.06</b>        | 3,042,000.00       | Taiwan Semiconductor Manu-<br>facturing    | 64,961,500.39            | 6.99               |
|                    | <b>MXN</b>                           |                          |                    | 1,219,000.00       | United Microelectronics                    | 2,323,154.53             | 0.25               |
| 3,864,800.00       | America Movil                        | 2,935,537.97             | 0.32               | 39,000.00          | Wiwynn                                     | 1,395,531.48             | 0.15               |
| 484,300.00         | Arca Continental                     | 2,802,230.03             | 0.30               | 1,092,160.00       | Yuanta Financial Holding                   | 1,052,471.70             | 0.11               |
| 440,305.00         | Coca-Cola Femsa                      | 2,306,660.91             | 0.25               |                    | <b>USD</b>                                 |                          |                    |
| 2,088,600.00       | Fibra Uno Administracion             | 2,269,611.15             | 0.24               | 4,486.00           | 51job ADR                                  | 350,177.16               | 0.04               |
| 33,030.00          | Gruma                                | 374,175.22               | 0.04               | 229,537.00         | Alibaba Group Holding ADR                  | 52,037,185.59            | 5.60               |
| 40,400.00          | Grupo Aeroportuario del Pacifico     | 431,784.52               | 0.05               | 5,698.00           | Autohome ADR                               | 378,860.02               | 0.04               |
| 25,000.00          | Grupo Aeroportuario del Sureste      | 461,996.97               | 0.05               | 30,177.00          | Baidu ADR                                  | 6,208,917.75             | 0.67               |
| 228,100.00         | Grupo Bimbo                          | 501,255.56               | 0.05               | 746,138.00         | Commercial International Bank<br>Egypt GDR | 2,451,063.33             | 0.26               |
| 369,800.00         | Grupo Financiero Banorte             | 2,402,521.32             | 0.26               | 13,580.00          | Credicorp                                  | 1,631,908.60             | 0.18               |
| 1,265,600.00       | Grupo Financiero Inbursa             | 1,255,999.91             | 0.14               | 31,196.00          | DouYu International Holdings ADR           | 2,219,959.54             | 0.24               |
| 270,500.00         | Grupo Mexico                         | 1,266,573.53             | 0.14               | 616,342.00         | Gazprom PJSC ADR                           | 4,713,783.62             | 0.51               |
| 571,000.00         | Kimberly-Clark de Mexico             | 1,005,844.19             | 0.11               | 18,799.00          | HUYA ADR                                   | 330,486.42               | 0.04               |
| 548,000.00         | Wal-Mart de Mexico                   | 1,836,195.82             | 0.20               | 34,180.00          | iQIYI ADR                                  | 535,258.80               | 0.06               |
|                    |                                      | <b>19,850,387.10</b>     | <b>2.14</b>        | 120,312.00         | JD.com ADR                                 | 9,452,913.84             | 1.02               |
|                    | <b>MYR</b>                           |                          |                    | 7,398.00           | JOYY ADR                                   | 501,214.50               | 0.05               |
| 273,900.00         | Hartalega Holdings                   | 484,924.72               | 0.05               | 9,046.00           | KE Holdings ADR                            | 435,383.98               | 0.05               |
| 446,500.00         | Hong Leong Financial Group           | 1,914,416.46             | 0.21               | 92,605.00          | LUKOIL PJSC ADR                            | 8,562,258.30             | 0.92               |
| 604,000.00         | Kossan Rubber Industries             | 468,476.45               | 0.05               | 14,318.00          | Magnit PJSC                                | 1,041,085.89             | 0.11               |
| 2,084,400.00       | RHB Bank                             | 2,711,251.34             | 0.29               | 62,508.00          | MMC Norilsk Nickel PJSC ADR                | 2,127,772.32             | 0.23               |
| 667,313.00         | Supermax Corp                        | 530,442.70               | 0.06               | 336,965.00         | Mobile TeleSystems PJSC                    | 1,578,104.14             | 0.17               |
| 1,710,300.00       | Westports Holdings                   | 1,734,400.33             | 0.19               |                    |  |                          |                    |
|                    |                                      | <b>7,843,912.00</b>      | <b>0.84</b>        |                    |  |                          |                    |
|                    | <b>PHP</b>                           |                          |                    |                    |  |                          |                    |
| 303,490.00         | BDO Unibank                          | 703,781.09               | 0.08               |                    |  |                          |                    |
| 52,050.00          | Globe Telecom                        | 1,961,938.26             | 0.21               |                    |  |                          |                    |
| 27,615.00          | PLDT                                 | 731,459.61               | 0.08               |                    |  |                          |                    |
|                    |                                      | <b>3,397,178.96</b>      | <b>0.37</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 2 - Emerging Markets Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/ Description<br>Nominal | Market Value<br>(Note 2)  | % of Net<br>Assets    | Number/ Description<br>Nominal | Market Value<br>(Note 2) | % of Net<br>Assets   |                       |               |
|--------------------------------|---|-----------------------|--------------------------------|--------------------------|--|-----------------------|---------------|
| 284,936.00                     | Moscow Exchange MICEX-RTS PJSC  | 662,762.85            | 0.07                           | 84,500.00                | Lens Technology  | 384,611.04            | 0.04          |
| 58,611.00                      | NetEase ADR   | 6,695,720.64          | 0.72                           | 57,680.00                | LONGi Green Energy Technology  | 793,055.92            | 0.09          |
| 162,565.00                     | New Oriental Education & Technology Group ADR   | 1,325,717.58          | 0.14                           | 25,171.00                | Luzhou Laojiao   | 919,119.66            | 0.10          |
| 151,153.00                     | NIO ADR   | 7,858,444.47          | 0.85                           | 40,906.00                | Mango Excellent Media  | 434,291.31            | 0.05          |
| 37,364.00                      | Pinduoduo ADR   | 4,782,592.00          | 0.51                           | 313,000.00               | NanJi E-Commerce   | 473,269.93            | 0.05          |
| 4,183.00                       | Polyus PJSC GDR   | 401,149.70            | 0.04                           | 152,250.00               | Perfect World Co Ltd/China   | 563,387.09            | 0.06          |
| 543,293.00                     | Sberbank of Russia PJSC ADR   | 9,056,694.31          | 0.97                           | 964,800.00               | Poly Developments and Holdings Group   | 1,797,768.61          | 0.19          |
| 428,364.00                     | Surgutneftegas PJSC ADR   | 2,127,255.62          | 0.23                           | 677,200.00               | Sany Heavy Industry  | 3,046,716.14          | 0.33          |
| 893,445.00                     | Surgutneftegas PJSC   | 566,725.57            | 0.06                           | 10,100.00                | Shanxi Xinghuacun Fen Wine Factory   | 700,276.25            | 0.08          |
| 109,092.00                     | Tatneft PJSC  | 796,144.47            | 0.09                           | 272,044.00               | Sinoma Science & Technology  | 1,101,825.67          | 0.12          |
| 30,132.00                      | Tencent Music Entertainment ADR   | 470,812.50            | 0.05                           | 61,100.00                | Sungrow Power Supply   | 1,088,016.78          | 0.12          |
| 83,426.00                      | Vipshop Holdings ADR  | 1,681,033.90          | 0.18                           | 271,400.00               | Tongkun Group  | 1,011,851.21          | 0.11          |
| 61,867.00                      | Yum China Holdings  | 4,103,638.11          | 0.44                           | 148,700.00               | Wuhu Sanqi Interactive Entertainment Network Techn   | 552,782.12            | 0.06          |
|                                | <b>ZAR</b>  | <b>133,087,025.52</b> | <b>14.32</b>                   | 52,520.00                | Yifeng Pharmacy Chain  | 455,911.10            | 0.05          |
| 61,275.00                      | Absa Group  | 582,900.00            | 0.06                           | 459,650.00               | Yintai Gold  | 676,515.57            | 0.07          |
| 101,613.00                     | AngloGold Ashanti   | 1,878,463.51          | 0.20                           | 460,300.00               | Zhejiang Dahua Technology  | 1,503,119.27          | 0.16          |
| 214,287.00                     | Gold Fields   | 1,914,681.88          | 0.21                           |                          |  | <b>37,293,108.97</b>  | <b>4.01</b>   |
| 168,861.00                     | Impala Platinum Holdings  | 2,787,284.21          | 0.30                           |                          | <b>TWD</b>   |                       |               |
| 189,810.00                     | MTN   | 1,368,862.33          | 0.15                           | 570,000.00               | Vanguard International Semiconductor   | 2,413,997.05          | 0.26          |
| 58,453.00                      | MultiChoice   | 482,423.78            | 0.05                           |                          |  | <b>2,413,997.05</b>   | <b>0.26</b>   |
| 52,721.00                      | Naspers   | 11,091,414.30         | 1.19                           |                          | <b>Total Shares</b>  | <b>50,688,247.77</b>  | <b>5.45</b>   |
| 93,242.00                      | Northam Platinum  | 1,415,178.46          | 0.15                           |                          | <b>Total Transferable securities and money market instruments traded on another regulated market</b> | <b>50,688,247.77</b>  | <b>5.45</b>   |
| 481,571.00                     | Rand Merchant Investment Holdings   | 1,059,978.27          | 0.11                           |                          | <b>Total Investments in Securities</b>   | <b>915,406,766.72</b> | <b>98.48</b>  |
| 55,724.00                      | Reinet Investments SCA  | 1,093,745.49          | 0.12                           |                          | <b>Cash at banks</b>   | <b>15,643,223.03</b>  | <b>1.68</b>   |
| 148,708.00                     | Shoprite Holdings   | 1,615,272.07          | 0.17                           |                          | <b>Other net liabilities</b>   | <b>(1,511,402.74)</b> | <b>(0.16)</b> |
| 266,643.00                     | Sibanye Stillwater  | 1,113,569.05          | 0.12                           |                          | <b>Total net assets</b>  | <b>929,538,587.01</b> | <b>100.00</b> |
| 101,914.00                     | SPAR Group  | 1,294,819.24          | 0.14                           |                          |  |                       |               |
| 114,732.00                     | Standard Bank Group   | 1,026,348.86          | 0.11                           |                          |  |                       |               |
| 56,732.00                      | Vodacom Group   | 512,581.90            | 0.06                           |                          |  |                       |               |
|                                |   | <b>29,237,523.35</b>  | <b>3.15</b>                    |                          |  |                       |               |
|                                | <b>Total Shares</b>   | <b>864,718,518.95</b> | <b>93.03</b>                   |                          |  |                       |               |
|                                | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>864,718,518.95</b> | <b>93.03</b>                   |                          |  |                       |               |
|                                | <b>Transferable securities and money market instruments traded on another regulated market</b>          |                       |                                |                          |  |                       |               |
|                                | <b>Shares</b>   |                       |                                |                          |  |                       |               |
|                                | <b>AED</b>  |                       |                                |                          |  |                       |               |
| 1,143,236.00                   | Abu Dhabi Commercial Bank PJSC  | 2,138,256.89          | 0.23                           |                          |  |                       |               |
| 3,194,093.00                   | Aldar Properties PJSC   | 3,321,835.87          | 0.36                           |                          |  |                       |               |
| 2,276,682.00                   | Dubai Islamic Bank PJSC   | 2,987,560.18          | 0.32                           |                          |  |                       |               |
| 557,231.00                     | First Abu Dhabi Bank PJSC   | 2,533,488.81          | 0.27                           |                          |  |                       |               |
|                                |   | <b>10,981,141.75</b>  | <b>1.18</b>                    |                          |  |                       |               |
|                                | <b>CNY</b>  |                       |                                |                          |  |                       |               |
| 1,851,900.00                   | Bank of Beijing   | 1,395,778.50          | 0.15                           |                          |  |                       |               |
| 290,600.00                     | Beijing Dabeinong Technology Group  | 305,826.09            | 0.03                           |                          |  |                       |               |
| 20,492.00                      | BGI Genomics  | 376,130.93            | 0.04                           |                          |  |                       |               |
| 49,000.00                      | Chacha Food   | 326,846.14            | 0.04                           |                          |  |                       |               |
| 347,881.00                     | China Merchants Securities  | 1,024,026.59          | 0.11                           |                          |  |                       |               |
| 16,500.00                      | Chongqing Zhifei Biological Products  | 476,834.92            | 0.05                           |                          |  |                       |               |
| 45,480.00                      | DaShenLin Pharmaceutical Group  | 359,746.31            | 0.04                           |                          |  |                       |               |
| 304,900.00                     | Focus Media Information Technology  | 444,034.85            | 0.05                           |                          |  |                       |               |
| 14,900.00                      | G-bits Network Technology   | 1,222,171.49          | 0.13                           |                          |  |                       |               |
| 68,100.00                      | Xiamen GoerTek  | 450,455.24            | 0.05                           |                          |  |                       |               |
| 1,337,451.00                   | Greenland Holdings  | 1,128,091.67          | 0.12                           |                          |  |                       |               |
| 168,780.00                     | Guangzhou Kingmed Diagnostics Group   | 4,173,363.66          | 0.45                           |                          |  |                       |               |
| 36,140.00                      | Guangzhou Wondfo Biotech  | 361,822.28            | 0.04                           |                          |  |                       |               |
| 58,100.00                      | Henan Shuanghui Investment & Development  | 285,938.91            | 0.03                           |                          |  |                       |               |
| 914,018.00                     | Hengli Petrochemical  | 3,711,834.39          | 0.40                           |                          |  |                       |               |
| 129,213.00                     | Jiangsu Hengrui Medicine  | 1,359,231.69          | 0.15                           |                          |  |                       |               |
| 21,794.00                      | JiuGui Liquor   | 862,120.17            | 0.09                           |                          |  |                       |               |
| 163,400.00                     | Kingfa Sci & Tech   | 527,516.89            | 0.06                           |                          |  |                       |               |
| 8,179.00                       | Kweichow Moutai   | 2,603,401.60          | 0.28                           |                          |  |                       |               |
| 48,500.00                      | Laobaixing Pharmacy Chain JSC   | 395,418.98            | 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 2 - Emerging Markets Enhanced Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country                                      |              |                                       |              |
|--|--------------|---------------------------------------|--------------|
| Cayman Islands                               | 24.18        | Diversified Real Estate Activities    | 0.36         |
| Republic Of Korea                            | 13.59        | Highways & Railtracks                 | 0.36         |
| Taiwan, Province of China                    | 13.28        | Leisure Products                      | 0.34         |
| China  | 11.57        | Financial Exchanges & Data            | 0.33         |
| India  | 9.80         | Construction & Engineering            | 0.32         |
| Brazil                                       | 5.17         | Consumer Finance                      | 0.32         |
| Russian Federation                           | 3.40         | Environmental & Facilities Services   | 0.32         |
| South Africa                                 | 3.03         | Industrial Machinery                  | 0.29         |
| Mexico                                       | 2.14         | Integrated Telecommunication Services | 0.29         |
| Thailand                                     | 1.65         | Copper                                | 0.28         |
| Saudi Arabia                                 | 1.61         | Auto Parts & Equipment                | 0.27         |
| United Arab Emirates                         | 1.18         | Trucking                              | 0.27         |
| Hong Kong                                    | 1.17         | Diversified Support Services          | 0.26         |
| Hungary                                      | 1.02         | Electrical Components & Equipment     | 0.26         |
| Malaysia                                     | 0.84         | Hypermarkets & Super Centers          | 0.26         |
| Bermuda                                      | 0.82         | Diversified REITs                     | 0.24         |
| Indonesia                                    | 0.71         | Education Services                    | 0.22         |
| Poland                                       | 0.44         | Brewers                               | 0.21         |
| Qatar  | 0.44         | Household Appliances                  | 0.20         |
| United States                                | 0.44         | Oil & Gas Storage & Transportation    | 0.20         |
| Philippines                                  | 0.37         | Marine Ports & Services               | 0.19         |
| Turkey                                       | 0.35         | Fertilizers & Agricultural Chemicals  | 0.18         |
| Chile  | 0.32         | Health Care Distributors              | 0.18         |
| Colombia                                     | 0.26         | Electronic Equipment Manufacturers    | 0.16         |
| Egypt  | 0.26         | Multi-line Insurance                  | 0.16         |
| Greece                                       | 0.20         | Movies & Entertainment                | 0.15         |
| Luxembourg                                   | 0.12         | Food Distributors                     | 0.14         |
| Kuwait                                       | 0.06         | Gas Utilities                         | 0.14         |
| Czech Republic                               | 0.04         | Drug Retail                           | 0.13         |
| <b>Total</b>                                 | <b>98.48</b> | Asset Management & Custody Banks      | 0.12         |
| <b>Sector</b>                                |              | Health Care Technology                | 0.12         |
| Diversified Banks                            | 11.85        | Tires & Rubber                        | 0.12         |
| Internet & Direct Marketing Retail           | 10.26        | Other Diversified Financial Services  | 0.11         |
| Semiconductors                               | 9.46         | Specialty Stores                      | 0.11         |
| Interactive Media & Services                 | 7.47         | Advertising                           | 0.10         |
| Technology Hardware, Storage & Peripherals   | 5.71         | Airport Services                      | 0.10         |
| Integrated Oil & Gas                         | 3.09         | Application Software                  | 0.10         |
| IT Consulting & Other Services               | 3.03         | Paper Products                        | 0.10         |
| Life & Health Insurance                      | 2.70         | Semiconductor Equipment               | 0.10         |
| Steel  | 2.23         | Property & Casualty Insurance         | 0.09         |
| Pharmaceuticals                              | 2.18         | Security & Alarm Services             | 0.07         |
| Automobile Manufacturers                     | 2.16         | Communications Equipment              | 0.06         |
| Packaged Foods & Meats                       | 1.75         | General Merchandise Stores            | 0.06         |
| Commodity Chemicals                          | 1.62         | Managed Health Care                   | 0.06         |
| Wireless Telecommunication Services          | 1.60         | Cable & Satellite                     | 0.05         |
| Construction Materials                       | 1.49         | Casinos & Gaming                      | 0.05         |
| Interactive Home Entertainment               | 1.45         | Multi-Sector Holdings                 | 0.05         |
| Real Estate Development                      | 1.26         | Real Estate Services                  | 0.05         |
| Electronic Components                        | 1.11         | Health Care Equipment                 | 0.04         |
| Footwear                                     | 1.02         | Home Improvement Retail               | 0.04         |
| Apparel, Accessories & Luxury Goods          | 0.98         | Human Resource & Employment Services  | 0.04         |
| Oil & Gas Refining & Marketing               | 0.93         | Agricultural Products                 | 0.03         |
| Industrial Conglomerates                     | 0.85         |                                       |              |
| Marine                                       | 0.80         |                                       |              |
| Electronic Manufacturing Services            | 0.74         |                                       |              |
| Diversified Metals & Mining                  | 0.73         |                                       |              |
| Construction & Farm Machinery & Heavy Trucks | 0.72         |                                       |              |
| Specialized Finance                          | 0.70         |                                       |              |
| Life Sciences Tools & Services               | 0.69         |                                       |              |
| Personal Products                            | 0.66         |                                       |              |
| Electric Utilities                           | 0.65         |                                       |              |
| Biotechnology                                | 0.64         |                                       |              |
| Gold   | 0.64         |                                       |              |
| Motorcycle Manufacturers                     | 0.63         |                                       |              |
| Renewable Electricity                        | 0.63         |                                       |              |
| Thrifts & Mortgage Finance                   | 0.62         |                                       |              |
| Precious Metals & Minerals                   | 0.57         |                                       |              |
| Distillers & Vintners                        | 0.55         |                                       |              |
| Soft Drinks                                  | 0.55         |                                       |              |
| Oil & Gas Exploration & Production           | 0.52         |                                       |              |
| Investment Banking & Brokerage               | 0.51         |                                       |              |
| Consumer Electronics                         | 0.47         |                                       |              |
| Tobacco                                      | 0.47         |                                       |              |
| Aluminum                                     | 0.46         |                                       |              |
| Health Care Services                         | 0.45         |                                       |              |
| Health Care Supplies                         | 0.45         |                                       |              |
| Restaurants                                  | 0.44         |                                       |              |
| Household Products                           | 0.41         |                                       |              |
| Food Retail                                  | 0.40         |                                       |              |
| Water Utilities                              | 0.38         |                                       |              |
|  |              | <b>Total</b>                          | <b>98.48</b> |

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



# Nordea 2 - Emerging Markets Enhanced Equity Fund

## Statement of Derivative Instruments

### Financial Futures Contracts

| Description                            | Maturity Date | Currency   | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised appreciation/<br>(depreciation) from<br>29/06/2021 to 30/06/2021 in<br>Sub-fund base currency (USD) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 29/06/2021 already<br>cashed in Sub-fund base<br>currency (USD) |                  |
|--|---------------|------------|------------------------------|---------------------------|--|--|------------------|
| <b>Efficient portfolio management:</b> |               |            |                              |                           |  |  |                  |
| MSCI EmgMkt                            | 9/2021        | 17/09/2021 | USD                          | 203.00                    | 13,868,960.00  | (83,230.00)  | 92,136.16        |
|  |               |            |                              |                           |  | <b>(83,230.00)</b>   | <b>92,136.16</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 2 - Emerging Markets Sustainable Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD)

| Number/<br>Nominal  | Description                              | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal          | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets |
|---|--|--------------------------|--------------------|-----------------------------|--|--------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                          |                    | 115,000.00                  | Xinjiang Goldwind Science & Technology         | 179,767.32               | 0.04               |
| <b>Shares</b>   |  |                          |                    | 606,000.00                  | Xinyi Solar Holdings                           | 1,307,798.58             | 0.30               |
| <b>BRL</b>  |  |                          |                    | 708,000.00                  | Yadea Group Holdings                           | 1,522,453.20             | 0.35               |
| 47,800.00   | Atacadao                                 | 203,158.08               | 0.05               | 2,450,000.00                | Zhejiang Expressway                            | 2,179,908.95             | 0.50               |
| 47,200.00   | B2W Cia Digital                          | 641,717.02               | 0.15               | 1,214,000.00                | Zoomlion Heavy Industry Science and Technology | 1,270,876.81             | 0.29               |
| 76,800.00   | B3 SA - Brasil Bolsa Balcao              | 259,023.49               | 0.06               | <b>102,990,711.60 23.56</b> |  |                          |                    |
| 785,850.00  | Banco Bradesco                           | 4,132,590.28             | 0.95               | <b>HUF</b>                  |  |                          |                    |
| 236,600.00  | Banco do Brasil                          | 1,545,850.00             | 0.35               | 25,388.00                   | OTP Bank Nyrt                                  | 1,379,615.87             | 0.32               |
| 190,200.00  | Banco Santander Brasil                   | 1,578,014.11             | 0.36               | 65,103.00                   | Richter Gedeon Nyrt                            | 1,747,962.39             | 0.40               |
| 83,800.00   | BB Seguridade Participacoes              | 398,085.71               | 0.09               | <b>3,127,578.26 0.72</b>    |  |                          |                    |
| 47,300.00   | Itau Unibanco Holding                    | 286,522.11               | 0.07               | <b>IDR</b>                  |  |                          |                    |
| 2,074,100.00  | Itausa                                   | 4,694,228.32             | 1.07               | 913,300.00                  | Bank Mandiri Persero                           | 371,642.78               | 0.09               |
| 659,300.00  | Klablin                                  | 3,485,714.06             | 0.80               | 16,559,400.00               | Kalbe Farma                                    | 1,598,942.55             | 0.37               |
| 210,900.00  | Localiza Rent a Car                      | 2,718,010.49             | 0.62               | 9,004,900.00                | Telkom Indonesia Persero                       | 1,956,364.05             | 0.45               |
| 177,200.00  | Magazine Luiza                           | 764,925.52               | 0.18               | 377,900.00                  | Unilever Indonesia                             | 129,015.63               | 0.03               |
| 62,000.00   | Notre Dame Intermedica Participacoes     | 1,053,166.46             | 0.24               | <b>4,055,965.01 0.93</b>    |  |                          |                    |
| 169,000.00  | WEG                                      | 1,160,427.25             | 0.27               | <b>INR</b>                  |  |                          |                    |
| <b>22,921,432.90 5.24</b>   |  |                          |                    | 39,312.00                   | Bajaj Auto                                     | 2,186,330.03             | 0.50               |
| <b>CLP</b>  |  |                          |                    | 73,151.00                   | Cipla  | 956,484.02               | 0.22               |
| 8,931,790.00  | Enel Chile                               | 521,152.93               | 0.12               | 22,227.00                   | Dabur India                                    | 170,074.08               | 0.04               |
| <b>521,152.93 0.12</b>  |  |                          |                    | 99,325.00                   | Grasim Industries                              | 2,002,735.69             | 0.46               |
| <b>COP</b>  |  |                          |                    | 286,444.00                  | HCL Technologies                               | 3,790,093.82             | 0.87               |
| 135,434.00  | Bancolombia                              | 947,588.65               | 0.22               | 53,486.00                   | Hero MotoCorp                                  | 2,088,638.01             | 0.48               |
| 38,173.00   | Bancolombia                              | 272,454.40               | 0.06               | 587,198.00                  | Hindalco Industries                            | 2,939,149.95             | 0.67               |
| 273,906.00  | Grupo de Inversiones Suramericana        | 1,388,614.36             | 0.32               | 31,009.00                   | Hindustan Unilever                             | 1,030,977.29             | 0.24               |
| <b>2,608,657.41 0.60</b>  |  |                          |                    | 67,407.00                   | Housing Development Finance                    | 2,244,708.42             | 0.51               |
| <b>CZK</b>  |  |                          |                    | 131,447.00                  | ICICI Bank                                     | 1,115,699.08             | 0.26               |
| 47,366.00   | Moneta Money Bank                        | 181,016.15               | 0.04               | 52,971.00                   | Indus Towers                                   | 170,073.04               | 0.04               |
| <b>181,016.15 0.04</b>  |  |                          |                    | 170,177.00                  | Infosys  | 3,619,208.95             | 0.83               |
| <b>EUR</b>  |  |                          |                    | 242,387.00                  | Marico   | 1,730,916.45             | 0.40               |
| 121,393.00  | Hellenic Telecommunications Organization | 2,043,045.40             | 0.47               | 17,507.00                   | Nestle India                                   | 4,153,113.56             | 0.95               |
| <b>2,043,045.40 0.47</b>  |  |                          |                    | 292,791.00                  | State Bank of India                            | 1,651,257.73             | 0.38               |
| <b>HKD</b>  |  |                          |                    | 142,018.00                  | Tata Consultancy Services                      | 6,392,529.58             | 1.46               |
| 1,782,000.00  | 3SBio                                    | 2,202,790.30             | 0.50               | 145,834.00                  | Tata Consumer Products                         | 1,480,117.98             | 0.34               |
| 1,085,000.00  | Agricultural Bank of China               | 377,213.93               | 0.09               | 79,094.00                   | Wipro  | 580,622.11               | 0.13               |
| 434,000.00  | Alibaba Health Information Technology    | 962,314.66               | 0.22               | <b>38,302,729.79 8.76</b>   |  |                          |                    |
| 4,307,000.00  | Bank of China                            | 1,547,295.63             | 0.35               | <b>KRW</b>                  |  |                          |                    |
| 9,970,000.00  | Beijing Enterprises Water Group          | 3,774,302.56             | 0.86               | 1,211.00                    | CJ CheilJedang                                 | 495,733.48               | 0.11               |
| 66,500.00   | BYD Electronic International             | 436,702.87               | 0.10               | 4,046.00                    | CJ   | 384,426.08               | 0.09               |
| 70,500.00   | BYD                                      | 2,107,878.41             | 0.48               | 6,778.00                    | Coway  | 473,673.93               | 0.11               |
| 5,600.00  | CanSino Biologics                        | 297,516.79               | 0.07               | 83,207.00                   | Hana Financial Group                           | 3,402,457.29             | 0.78               |
| 368,000.00  | China CITIC Bank                         | 174,377.26               | 0.04               | 30,357.00                   | Hankook Tire & Technology                      | 1,393,646.34             | 0.32               |
| 586,500.00  | China Conch Venture Holdings             | 2,469,505.47             | 0.57               | 19,134.00                   | Kakao  | 2,769,469.32             | 0.63               |
| 4,987,000.00  | China Construction Bank                  | 3,923,510.34             | 0.90               | 53,039.00                   | KB Financial Group                             | 2,628,044.47             | 0.60               |
| 1,436,000.00  | China Galaxy Securities                  | 856,110.17               | 0.20               | 3,826.00                    | LG Chem  | 2,887,799.76             | 0.66               |
| 862,000.00  | China Life Insurance                     | 1,709,315.42             | 0.39               | 843.00                      | LG Chem  | 287,075.50               | 0.07               |
| 1,172,000.00  | China Medical System Holdings            | 3,086,136.62             | 0.71               | 33,106.00                   | LG Electronics                                 | 4,806,485.67             | 1.10               |
| 280,000.00  | China Mengniu Dairy                      | 1,692,730.62             | 0.39               | 1,214.00                    | LG Household & Health Care                     | 1,899,449.60             | 0.43               |
| 58,000.00   | China Merchants Bank                     | 494,775.40               | 0.11               | 958.00                      | LG Household & Health Care                     | 650,773.90               | 0.15               |
| 4,194,000.00  | China Molybdenum                         | 2,489,565.60             | 0.57               | 9,377.00                    | LG Innotek                                     | 1,856,829.23             | 0.42               |
| 1,309,000.00  | China Overseas Land & Investment         | 2,973,257.00             | 0.68               | 42,761.00                   | LG   | 3,892,018.56             | 0.89               |
| 488,000.00  | Country Garden Services Holdings         | 5,272,007.34             | 1.21               | 893.00                      | Lotte Chemical                                 | 208,153.61               | 0.05               |
| 1,118,000.00  | CSPC Pharmaceutical Group                | 1,618,088.75             | 0.37               | 6,102.00                    | NAVER  | 2,262,204.53             | 0.52               |
| 241,800.00  | Everbright Securities                    | 206,737.19               | 0.05               | 1,862.00                    | NCSOFT   | 1,355,803.38             | 0.31               |
| 26,800.00   | Fuyao Glass Industry Group               | 188,762.77               | 0.04               | 26,012.00                   | Samsung Electro-Mechanics                      | 4,088,370.03             | 0.94               |
| 660,000.00  | Huatai Securities                        | 968,819.81               | 0.22               | 232,961.00                  | Samsung Electronics                            | 16,693,982.00            | 3.82               |
| 695,500.00  | Kingboard Laminates Holdings             | 1,560,053.56             | 0.36               | 43,013.00                   | Samsung Electronics                            | 2,814,948.19             | 0.64               |
| 220,000.00  | Lenovo Group                             | 252,969.62               | 0.06               | 2,465.00                    | Samsung SDI                                    | 1,527,831.75             | 0.35               |
| 205,000.00  | Li Ning                                  | 2,502,398.22             | 0.57               | 138,743.00                  | Shinhan Financial Group                        | 5,001,960.97             | 1.14               |
| 115,600.00  | Livzon Pharmaceutical Group              | 569,355.47               | 0.13               | 28,271.00                   | SK Hynix                                       | 3,200,770.53             | 0.73               |
| 182,400.00  | Meituan                                  | 7,525,087.68             | 1.72               | 937.00                      | SK Telecom                                     | 266,251.92               | 0.06               |
| 316,400.00  | Orient Securities Co Ltd/China           | 229,371.31               | 0.05               | <b>65,248,160.04 14.93</b>  |  |                          |                    |
| 469,500.00  | Ping An Insurance Group Co of China      | 4,597,577.28             | 1.05               | <b>MXN</b>                  |  |                          |                    |
| 516,000.00  | Shandong Weigao Group Medical Polymer    | 1,203,932.44             | 0.28               | 782,700.00                  | Arca Continental                               | 4,528,815.70             | 1.04               |
| 203,700.00  | Shenzhen International Group Holdings    | 5,143,548.58             | 1.18               | 100,240.00                  | Grupo Aeroportuario del Sureste                | 1,852,423.03             | 0.42               |
| 1,646,000.00  | Sinotrans                                | 684,583.73               | 0.16               | 541,100.00                  | Grupo Bimbo                                    | 1,189,081.02             | 0.27               |
| 87,700.00   | Sunny Optical Technology Group           | 2,771,203.22             | 0.63               | 231,400.00                  | Grupo Financiero Banorte                       | 1,503,362.45             | 0.34               |
| 341,000.00  | Tencent Holdings                         | 25,642,564.08            | 5.87               | 422,700.00                  | Grupo Financiero Inbursa                       | 419,493.65               | 0.10               |
| 456,000.00  | Topsports International Holdings         | 746,872.00               | 0.17               | 162,800.00                  | Kimberly-Clark de Mexico                       | 286,780.10               | 0.07               |
| 178,500.00  | Wuxi Biologics Cayman                    | 3,270,674.64             | 0.75               | <b>9,779,955.95 2.24</b>    |  |                          |                    |
| <b>MYR</b>  |  |                          |                    | 444,621.00                  | CIMB Group Holdings                            | 493,725.83               | 0.11               |
| <b>203,700.00 0.46</b>  |  |                          |                    | 278,900.00                  | Hartalega Holdings                             | 493,776.94               | 0.11               |
| <b>341,000.00 0.77</b>  |  |                          |                    | 330,000.00                  | Kossan Rubber Industries                       | 255,955.68               | 0.06               |
| <b>456,000.00 1.01</b>  |  |                          |                    | 775,900.00                  | RHB Bank                                       | 1,009,240.03             | 0.23               |
| <b>178,500.00 0.40</b>  |  |                          |                    | 1,101,800.00                | Sime Darby                                     | 578,567.74               | 0.13               |
| <b>203,700.00 0.46</b>  |  |                          |                    | 276,158.00                  | Supermax Corp                                  | 219,516.17               | 0.05               |
| <b>341,000.00 0.77</b>  |  |                          |                    | <b>3,050,782.39 0.70</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 2 - Emerging Markets Sustainable Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/ Description Nominal   | Market Value (Note 2) | % of Net Assets | Number/ Description Nominal  | Market Value (Note 2) | % of Net Assets |
|---|-----------------------|-----------------|--|-----------------------|-----------------|
| <b>PHP</b>  |                       |                 | <b>Transferable securities and money market instruments traded on another regulated market</b>       |                       |                 |
| 196,230.00 BDO Unibank  | 455,049.47            | 0.10            | <b>Shares</b>  |                       |                 |
| 27,440.00 Globe Telecom   | 1,034,305.21          | 0.24            | <b>AED</b>   |                       |                 |
| 16,555.00 PLDT  | 438,504.94            | 0.10            | 1,201,505.00 Abu Dhabi Commercial Bank PJSC  | 2,247,240.59          | 0.51            |
|   | <b>1,927,859.62</b>   | <b>0.44</b>     | 3,778,707.00 Aldar Properties PJSC   | 3,929,830.61          | 0.90            |
| <b>PLN</b>  |                       |                 | 1,108,243.00 Dubai Islamic Bank PJSC   | 1,454,284.20          | 0.33            |
| 85,980.00 KGHM Polska Miedz   | 4,278,287.72          | 0.98            |  | <b>7,631,355.40</b>   | <b>1.75</b>     |
| 41,200.00 Powszechna Kasa Oszczednosci Bank Polski  | 413,052.16            | 0.09            | <b>CNY</b>   |                       |                 |
|   | <b>4,691,339.88</b>   | <b>1.07</b>     | 55,200.00 Angel Yeast  | 464,566.93            | 0.11            |
| <b>QAR</b>  |                       |                 | 165,234.00 Apeloia Pharmaceutical  | 751,824.99            | 0.17            |
| 122,459.00 Qatar National Bank QPSC   | 603,718.48            | 0.14            | 52,100.00 Chacha Food  | 347,524.16            | 0.08            |
|   | <b>603,718.48</b>     | <b>0.14</b>     | 701,058.00 China Jushi   | 1,682,812.62          | 0.39            |
| <b>THB</b>  |                       |                 | 7,100.00 Contemporary Amperex Technology   | 587,651.38            | 0.13            |
| 717,600.00 Advanced Info Service  | 3,828,692.91          | 0.88            | 82,200.00 Eve Energy   | 1,322,156.17          | 0.30            |
| 119,200.00 Bangkok Bank   | 420,268.36            | 0.10            | 139,500.00 GoerTek   | 922,738.70            | 0.21            |
| 13,900.00 Delta Electronics Thailand  | 250,677.08            | 0.06            | 1,084,100.00 Greenland Holdings  | 914,399.24            | 0.21            |
| 137,300.00 Muangthai Capital  | 246,326.07            | 0.06            | 68,500.00 Guangzhou Kingmed Diagnostics Group  | 1,693,775.39          | 0.39            |
| 352,000.00 Siam Cement PCL/The  | 4,744,586.88          | 1.09            | 61,800.00 Laobaixing Pharmacy Chain JSC  | 503,853.47            | 0.12            |
|   | <b>9,490,551.30</b>   | <b>2.17</b>     | 41,720.00 LONGi Green Energy Technology  | 573,618.12            | 0.13            |
| <b>TRY</b>  |                       |                 | 16,900.00 Mango Excellent Media  | 179,424.12            | 0.04            |
| 311,016.00 Turkcell Iletisim Hizmetleri   | 587,667.77            | 0.13            | 373,560.00 NARI Technology   | 1,343,589.19          | 0.31            |
|   | <b>587,667.77</b>     | <b>0.13</b>     | 386,500.00 Poly Developments and Holdings Group  | 720,188.19            | 0.16            |
| <b>TWD</b>  |                       |                 | 112,900.00 Sichuan Chuantou Energy   | 215,440.34            | 0.05            |
| 149,000.00 Catcher Technology   | 973,279.39            | 0.22            | 16,600.00 Sungrow Power Supply   | 295,598.67            | 0.07            |
| 1,318,000.00 Cathay Financial Holding   | 2,549,670.43          | 0.58            | 285,200.00 Xinjiang Goldwind Science & Technology  | 536,726.59            | 0.12            |
| 469,000.00 China Life Insurance   | 443,540.55            | 0.10            | 171,900.00 Yutong Bus  | 332,283.16            | 0.08            |
| 3,255,000.00 China Steel  | 4,626,217.54          | 1.06            |  | <b>13,388,171.43</b>  | <b>3.06</b>     |
| 395,000.00 CTBC Financial Holding   | 321,812.44            | 0.07            | <b>TWD</b>   |                       |                 |
| 283,000.00 Delta Electronics  | 3,077,577.06          | 0.70            | 322,000.00 Vanguard International Semiconductor  | 1,363,696.58          | 0.31            |
| 2,013,000.00 Fubon Financial Holding  | 5,339,100.37          | 1.22            |  | <b>1,363,696.58</b>   | <b>0.31</b>     |
| 49,000.00 Giant Manufacturing   | 560,125.56            | 0.13            | <b>Total Shares</b>  | <b>22,383,223.41</b>  | <b>5.12</b>     |
| 126,000.00 Hotai Motor  | 2,776,634.96          | 0.64            | <b>Total Transferable securities and money market instruments traded on another regulated market</b> | <b>22,383,223.41</b>  | <b>5.12</b>     |
| 151,000.00 MediaTek   | 5,213,530.17          | 1.19            | <b>Total Investments in Securities</b>   | <b>434,549,622.36</b> | <b>99.42</b>    |
| 83,000.00 Nanya Technology  | 237,419.45            | 0.05            | <b>Cash at banks</b>   | <b>2,253,335.71</b>   | <b>0.52</b>     |
| 1,066,000.00 Taiwan Semiconductor Manufacturing   | 22,764,286.46         | 5.21            | <b>Other net assets</b>  | <b>261,121.75</b>     | <b>0.06</b>     |
| 141,000.00 United Microelectronics  | 268,715.99            | 0.06            | <b>Total net assets</b>  | <b>437,064,079.82</b> | <b>100.00</b>   |
| 29,000.00 Walsin Technology   | 236,787.77            | 0.05            |  |                       |                 |
| 767,000.00 Yuanfa Financial Holding   | 739,127.78            | 0.17            |  |                       |                 |
|   | <b>50,127,825.92</b>  | <b>11.47</b>    |  |                       |                 |
| <b>USD</b>  |                       |                 |  |                       |                 |
| 103,445.00 Alibaba Group Holding ADR  | 23,451,498.73         | 5.37            |  |                       |                 |
| 16,620.00 Baidu ADR   | 3,419,565.00          | 0.78            |  |                       |                 |
| 414,081.00 Commercial International Bank Egypt GDR  | 1,360,256.09          | 0.31            |  |                       |                 |
| 15,438.00 Credicorp   | 1,855,184.46          | 0.42            |  |                       |                 |
| 132,836.00 ICICI Bank ADR   | 2,258,212.00          | 0.52            |  |                       |                 |
| 43,220.00 JD.com ADR  | 3,395,795.40          | 0.78            |  |                       |                 |
| 50,735.00 Magnit PJSC   | 3,689,027.29          | 0.84            |  |                       |                 |
| 29,111.00 NetEase ADR   | 3,325,640.64          | 0.76            |  |                       |                 |
| 81,722.00 NIO ADR   | 4,248,726.78          | 0.97            |  |                       |                 |
| 123,566.00 PhosAgro PJSC GDR  | 2,505,918.48          | 0.57            |  |                       |                 |
| 20,227.00 Pinduoduo ADR   | 2,589,056.00          | 0.59            |  |                       |                 |
| 607.00 Samsung Electronics GDR  | 1,082,281.00          | 0.25            |  |                       |                 |
| 389,763.00 Sberbank of Russia PJSC ADR  | 6,497,349.21          | 1.49            |  |                       |                 |
| 72,840.00 Taiwan Semiconductor Manufacturing ADR  | 8,775,763.20          | 2.01            |  |                       |                 |
| 40,039.00 Vipshop Holdings ADR  | 806,785.85            | 0.18            |  |                       |                 |
| 66,096.00 Wipro ADR   | 518,523.12            | 0.12            |  |                       |                 |
| 11,815.00 XPeng ADR   | 512,298.40            | 0.12            |  |                       |                 |
| 35,338.00 Yum China Holdings  | 2,343,969.54          | 0.54            |  |                       |                 |
|   | <b>72,635,851.19</b>  | <b>16.62</b>    |  |                       |                 |
| <b>ZAR</b>  |                       |                 |  |                       |                 |
| 149,883.00 Gold Fields  | 1,339,223.87          | 0.31            |  |                       |                 |
| 213,077.00 Impala Platinum Holdings   | 3,517,130.41          | 0.80            |  |                       |                 |
| 265,699.00 MTN  | 1,916,154.84          | 0.44            |  |                       |                 |
| 182,926.00 MultiChoice  | 1,509,723.24          | 0.35            |  |                       |                 |
| 22,598.00 Naspers   | 4,754,154.52          | 1.09            |  |                       |                 |
| 42,780.00 Shoprite Holdings   | 464,678.02            | 0.11            |  |                       |                 |
| 21,646.00 Standard Bank Group   | 193,636.89            | 0.04            |  |                       |                 |
| 395,754.00 Vodacom Group  | 3,575,695.17          | 0.82            |  |                       |                 |
|   | <b>17,270,396.96</b>  | <b>3.95</b>     |  |                       |                 |
| <b>Total Shares</b>   | <b>412,166,398.95</b> | <b>94.30</b>    |  |                       |                 |
| <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>412,166,398.95</b> | <b>94.30</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 2 - Emerging Markets Sustainable Enhanced Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country                                      |              |                                      |              |
|--|--------------|--------------------------------------|--------------|
|  |              | Multi-Sector Holdings                | 0.32         |
|  |              | Tires & Rubber                       | 0.32         |
|  |              | Gold                                 | 0.31         |
|  |              | Semiconductor Equipment              | 0.30         |
|  |              | Managed Health Care                  | 0.24         |
|  |              | Health Care Technology               | 0.22         |
|  |              | Electronic Manufacturing Services    | 0.21         |
|  |              | General Merchandise Stores           | 0.18         |
|  |              | Apparel Retail                       | 0.17         |
|  |              | Other Diversified Financial Services | 0.17         |
|  |              | Air Freight & Logistics              | 0.16         |
|  |              | Leisure Products                     | 0.13         |
|  |              | Drug Retail                          | 0.12         |
|  |              | Electric Utilities                   | 0.12         |
|  |              | Household Appliances                 | 0.11         |
|  |              | Communications Equipment             | 0.10         |
|  |              | Multi-line Insurance                 | 0.09         |
|  |              | Consumer Finance                     | 0.06         |
|  |              | Financial Exchanges & Data           | 0.06         |
|  |              | Hypermarkets & Super Centers         | 0.05         |
|  |              | Renewable Electricity                | 0.05         |
|  |              | Auto Parts & Equipment               | 0.04         |
|  |              | Movies & Entertainment               | 0.04         |
|  |              | <b>Total</b>                         | <b>99.42</b> |
| <b>Country</b>                               |              |                                      |              |
| Cayman Islands                               | 24.82        |                                      |              |
| Republic Of Korea                            | 15.18        |                                      |              |
| Taiwan, Province of China                    | 13.79        |                                      |              |
| India  | 9.40         |                                      |              |
| China  | 9.07         |                                      |              |
| Brazil                                       | 5.24         |                                      |              |
| South Africa                                 | 3.95         |                                      |              |
| Russian Federation                           | 2.90         |                                      |              |
| Mexico                                       | 2.24         |                                      |              |
| Thailand                                     | 2.17         |                                      |              |
| United Arab Emirates                         | 1.75         |                                      |              |
| Bermuda                                      | 1.51         |                                      |              |
| Hong Kong                                    | 1.21         |                                      |              |
| Poland                                       | 1.07         |                                      |              |
| Indonesia                                    | 0.93         |                                      |              |
| Hungary                                      | 0.72         |                                      |              |
| Malaysia                                     | 0.70         |                                      |              |
| Colombia                                     | 0.60         |                                      |              |
| United States                                | 0.54         |                                      |              |
| Greece                                       | 0.47         |                                      |              |
| Philippines                                  | 0.44         |                                      |              |
| Egypt  | 0.31         |                                      |              |
| Qatar  | 0.14         |                                      |              |
| Turkey                                       | 0.13         |                                      |              |
| Chile  | 0.12         |                                      |              |
| Czech Republic                               | 0.04         |                                      |              |
| <b>Total</b>                                 | <b>99.42</b> |                                      |              |
| <b>Sector</b>                                |              |                                      |              |
| Diversified Banks                            | 13.09        |                                      |              |
| Internet & Direct Marketing Retail           | 9.88         |                                      |              |
| Semiconductors                               | 9.70         |                                      |              |
| Interactive Media & Services                 | 7.80         |                                      |              |
| Technology Hardware, Storage & Peripherals   | 4.99         |                                      |              |
| Electronic Components                        | 3.52         |                                      |              |
| IT Consulting & Other Services               | 3.41         |                                      |              |
| Life & Health Insurance                      | 3.35         |                                      |              |
| Wireless Telecommunication Services          | 2.66         |                                      |              |
| Pharmaceuticals                              | 2.43         |                                      |              |
| Packaged Foods & Meats                       | 2.25         |                                      |              |
| Construction Materials                       | 1.93         |                                      |              |
| Apparel, Accessories & Luxury Goods          | 1.75         |                                      |              |
| Automobile Manufacturers                     | 1.57         |                                      |              |
| Motorcycle Manufacturers                     | 1.33         |                                      |              |
| Environmental & Facilities Services          | 1.21         |                                      |              |
| Industrial Conglomerates                     | 1.11         |                                      |              |
| Consumer Electronics                         | 1.10         |                                      |              |
| Interactive Home Entertainment               | 1.07         |                                      |              |
| Steel  | 1.06         |                                      |              |
| Real Estate Development                      | 1.05         |                                      |              |
| Soft Drinks                                  | 1.04         |                                      |              |
| Personal Products                            | 1.02         |                                      |              |
| Copper                                       | 0.98         |                                      |              |
| Food Retail                                  | 0.95         |                                      |              |
| Integrated Telecommunication Services        | 0.95         |                                      |              |
| Diversified Real Estate Activities           | 0.90         |                                      |              |
| Water Utilities                              | 0.86         |                                      |              |
| Paper Packaging                              | 0.80         |                                      |              |
| Precious Metals & Minerals                   | 0.80         |                                      |              |
| Commodity Chemicals                          | 0.77         |                                      |              |
| Electrical Components & Equipment            | 0.77         |                                      |              |
| Life Sciences Tools & Services               | 0.75         |                                      |              |
| Aluminum                                     | 0.67         |                                      |              |
| Automotive Retail                            | 0.64         |                                      |              |
| Trucking                                     | 0.62         |                                      |              |
| Construction & Engineering                   | 0.57         |                                      |              |
| Diversified Metals & Mining                  | 0.57         |                                      |              |
| Fertilizers & Agricultural Chemicals         | 0.57         |                                      |              |
| Restaurants                                  | 0.54         |                                      |              |
| Investment Banking & Brokerage               | 0.52         |                                      |              |
| Thriffs & Mortgage Finance                   | 0.51         |                                      |              |
| Biotechnology                                | 0.50         |                                      |              |
| Health Care Supplies                         | 0.50         |                                      |              |
| Highways & Railtracks                        | 0.50         |                                      |              |
| Heavy Electrical Equipment                   | 0.47         |                                      |              |
| Airport Services                             | 0.42         |                                      |              |
| Health Care Services                         | 0.39         |                                      |              |
| Construction & Farm Machinery & Heavy Trucks | 0.37         |                                      |              |
| Cable & Satellite                            | 0.35         |                                      |              |
| Household Products                           | 0.33         |                                      |              |

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

# Nordea 2 - Euro Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in EUR)

| Number/<br>Nominal  | Description  | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                       | Market Value<br>(Note 2) | % of Net<br>Assets |
|---|--|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                          |                    | 178,000.00         | AT&T Inc 3.55% 17-12-2032                         | 224,177.47               | 0.13               |
| <b>Bonds</b>  |  |                          |                    | 200,000.00         | Autoroutes du Sud de la Fran<br>1.375% 21-02-2031 | 218,494.80               | 0.12               |
| <b>EUR</b>  |  |                          |                    | 200,000.00         | Autoroutes du Sud de la Fran<br>1.375% 22-01-2030 | 219,105.20               | 0.12               |
| 100,000.00  | Zi Rete Gas SpA 1.75% 28-08-2026                   | 107,198.80               | 0.06               | 200,000.00         | Avinor AS 0.75% 01-10-2030                        | 203,847.60               | 0.12               |
| 100,000.00  | A2A SpA 1% 16-07-2029                              | 104,149.60               | 0.06               | 101,000.00         | Avinor AS 1% 29-04-2025                           | 104,920.01               | 0.06               |
| 117,000.00  | Abbott Ireland Financing DAC<br>1.5% 27-09-2026    | 125,463.45               | 0.07               | 767,000.00         | Avinor AS 1.25% 09-02-2027                        | 815,624.73               | 0.46               |
| 123,000.00  | AbbVie Inc 1.375% 17-05-2024                       | 127,651.61               | 0.07               | 193,000.00         | AXA SA 3.250% MULTI 28-05-<br>2049                | 220,763.78               | 0.12               |
| 200,000.00  | AbbVie Inc 2.125% 01-06-2029                       | 223,860.00               | 0.13               | 302,000.00         | AXA SA 3.375% MULTI 06-07-<br>2047                | 345,324.92               | 0.20               |
| 150,000.00  | AbbVie Inc 2.125% 17-11-2028                       | 167,931.00               | 0.10               | 579,000.00         | AXA SA 3.941% MULTI Perp<br>FC2024                | 641,322.40               | 0.36               |
| 100,000.00  | AbbVie Inc 2.625% 15-11-2028                       | 115,288.80               | 0.07               | 100,000.00         | Balder Finland Oyj 1% 20-01-2029                  | 98,336.00                | 0.06               |
| 300,000.00  | Abertis Infraestructuras SA 1.125%<br>26-03-2028   | 306,163.80               | 0.17               | 1,121,000.00       | Banca Monte dei Paschi di Si 2%<br>29-01-2024     | 1,184,831.98             | 0.67               |
| 100,000.00  | Abertis Infraestructuras SA 1.875%<br>26-03-2032   | 106,321.00               | 0.06               | 100,000.00         | Banco Bilbao Vizcaya Argenta<br>0.5% 14-01-2027   | 100,518.80               | 0.06               |
| 300,000.00  | ABN AMRO Bank NV 1.25%<br>28-05-2025               | 313,258.80               | 0.18               | 100,000.00         | Banco Bilbao Vizcaya Argenta<br>0.75% 04-06-2025  | 102,952.20               | 0.06               |
| 240,000.00  | ABN AMRO Bank NV 2.5% 29-<br>11-2023               | 256,018.56               | 0.14               | 500,000.00         | Banco Bilbao Vizcaya Argenta<br>0.75% 11-09-2022  | 506,532.50               | 0.29               |
| 125,000.00  | ACEA SpA 0.5% 06-04-2029                           | 124,027.25               | 0.07               | 100,000.00         | Banco Bilbao Vizcaya Argenta<br>3.5% 10-02-2027   | 115,455.80               | 0.07               |
| 100,000.00  | Aeroports de Paris 1% 05-01-2029                   | 104,803.60               | 0.06               | 100,000.00         | Banco de Sabadell SA 1.125%<br>MULTI 11-03-2027   | 102,677.00               | 0.06               |
| 100,000.00  | Aeroports de Paris 1.5% 02-07-<br>2032             | 108,020.00               | 0.06               | 200,000.00         | Banco Santander SA 0.25% 19-<br>06-2024           | 202,020.00               | 0.11               |
| 200,000.00  | Aeroports de Paris 2.75% 02-<br>04-2030            | 238,072.00               | 0.13               | 200,000.00         | Banco Santander SA 0.3% 04-<br>10-2026            | 201,350.00               | 0.11               |
| 300,000.00  | Air Liquide Finance SA 0.75%<br>13-06-2024         | 308,163.00               | 0.17               | 200,000.00         | Banco Santander SA 1.125%<br>17-01-2025           | 206,755.20               | 0.12               |
| 200,000.00  | Air Liquide SA 2.375% 06-09-2023                   | 211,606.40               | 0.12               | 100,000.00         | Banco Santander SA 1.125%<br>23-06-2027           | 104,128.00               | 0.06               |
| 100,000.00  | Akelius Residential Property<br>0.75% 22-02-2030   | 98,079.20                | 0.06               | 200,000.00         | Banco Santander SA 2.125%<br>08-02-2028           | 216,318.00               | 0.12               |
| 300,000.00  | Allianz Finance II BV 0.875%<br>06-12-2027         | 315,901.80               | 0.18               | 100,000.00         | Bank of America Corp 0.654%<br>MULTI 26-10-2031   | 98,861.00                | 0.06               |
| 600,000.00  | Allianz SE 1.301% MULTI 25-<br>09-2049             | 605,634.00               | 0.34               | 750,000.00         | Bank of America Corp 0.694%<br>MULTI 22-03-2031   | 746,997.38               | 0.42               |
| 400,000.00  | Allianz SE 2.241% MULTI 07-<br>07-2045             | 427,464.80               | 0.24               | 650,000.00         | Bank of America Corp 1.102%<br>MULTI 24-05-2032   | 665,459.60               | 0.38               |
| 100,000.00  | Allianz SE 3.375% MULTI Perp<br>FC2024             | 109,005.14               | 0.06               | 100,000.00         | Bank of America Corp 1.381%<br>MULTI 09-05-2030   | 106,025.00               | 0.06               |
| 100,000.00  | Altria Group Inc 1.7% 15-06-2025                   | 105,101.60               | 0.06               | 300,000.00         | Banque Federative du Credit<br>0.01% 11-05-2026   | 298,845.00               | 0.17               |
| 775,000.00  | Altria Group Inc 3.125% 15-06-<br>2031             | 890,736.42               | 0.50               | 300,000.00         | Banque Federative du Credit 0.1%<br>08-10-2027    | 298,252.80               | 0.17               |
| 400,000.00  | Amadeus Capital Markets SA<br>1.625% 17-11-2021    | 400,921.60               | 0.23               | 700,000.00         | Banque Federative du Credit<br>0.625% 03-11-2028  | 700,832.53               | 0.40               |
| 100,000.00  | Amadeus IT Group SA 1.875%<br>24-09-2028           | 106,713.01               | 0.06               | 200,000.00         | Banque Federative du Credit<br>0.75% 08-06-2026   | 206,462.40               | 0.12               |
| 100,000.00  | AMCO - Asset Management Co S<br>1.375% 27-01-2025  | 104,042.36               | 0.06               | 100,000.00         | Banque Federative du Credit<br>0.75% 17-01-2030   | 100,618.00               | 0.06               |
| 100,000.00  | America Movil SAB de CV 0.75%<br>26-06-2027        | 101,998.20               | 0.06               | 700,000.00         | Banque Federative du Credit<br>0.75% 17-07-2025   | 721,194.60               | 0.41               |
| 100,000.00  | American Tower Corp 0.5% 15-<br>01-2028            | 99,039.00                | 0.06               | 500,000.00         | Banque Federative du Credit<br>1.25% 26-05-2027   | 531,470.00               | 0.30               |
| 100,000.00  | American Tower Corp 1.25%<br>21-05-2033            | 101,311.80               | 0.06               | 600,000.00         | Banque Federative du Credit 3%<br>28-11-2023      | 647,282.40               | 0.37               |
| 600,000.00  | Anheuser-Busch InBev SA/NV<br>3.7% 02-04-2040      | 812,877.60               | 0.46               | 200,000.00         | Barclays Bank PLC 2.8% 20-06-<br>2024             | 216,036.40               | 0.12               |
| 809,000.00  | Apple Inc 1.375% 17-01-2024                        | 843,291.89               | 0.48               | 100,000.00         | Barclays PLC 1.375% MULTI<br>24-01-2026           | 104,068.80               | 0.06               |
| 100,000.00  | APRR SA 1.25% 18-01-2028                           | 107,299.60               | 0.06               | 119,000.00         | Barclays PLC 1.5% 01-04-2022                      | 120,639.11               | 0.07               |
| 100,000.00  | APRR SA 1.875% 06-01-2031                          | 114,885.45               | 0.07               | 185,000.00         | Barclays PLC 1.875% 08-12-2023                    | 193,954.00               | 0.11               |
| 100,000.00  | APRR SA 1.875% 15-01-2025                          | 106,864.20               | 0.06               | 900,000.00         | BASF SE 0.101% 05-06-2023                         | 905,949.00               | 0.51               |
| 100,000.00  | APT Pipelines Ltd 2% 15-07-2030                    | 108,031.95               | 0.06               | 100,000.00         | BASF SE 1.5% 22-05-2030                           | 111,245.20               | 0.06               |
| 727,000.00  | Argentum Netherlands BV 3.500%<br>MULTI 01-10-2046 | 827,834.90               | 0.47               | 770,000.00         | BAT International Finance PL<br>2.25% 16-01-2030  | 827,634.50               | 0.47               |
| 100,000.00  | Argentum Netherlands BV for 2%<br>17-09-2030       | 114,080.00               | 0.06               | 200,000.00         | Bayer AG 0.75% 06-01-2027                         | 203,550.80               | 0.12               |
| 100,000.00  | Arkema SA 1.5% 20-04-2027                          | 107,768.80               | 0.06               | 900,000.00         | Bayer Capital Corp BV 1.5% 26-<br>06-2026         | 950,178.60               | 0.54               |
| 200,000.00  | Aroundtown SA 0.625% 09-07-<br>2025                | 202,930.00               | 0.11               | 100,000.00         | Becton Dickinson and Co 1.9%<br>15-12-2026        | 108,513.00               | 0.06               |
| 100,000.00  | Aroundtown SA 1.45% 09-07-2028                     | 104,260.00               | 0.06               | 700,000.00         | Belfus Bank SA 0.125% 08-02-<br>2028              | 693,385.00               | 0.39               |
| 100,000.00  | Asahi Group Holdings Ltd 0.541%<br>23-10-2028      | 100,707.60               | 0.06               | 100,000.00         | Belfus Bank SA 0.375% 13-02-<br>2026              | 100,686.00               | 0.06               |
| 100,000.00  | ASML Holding NV 0.25% 25-<br>02-2030               | 99,404.80                | 0.06               | 500,000.00         | Berkshire Hathaway Inc 1.3%<br>15-03-2024         | 518,052.00               | 0.29               |
| 1,000,000.00  | Assicurazioni Generali 10.125%<br>MULTI 10-07-2042 | 1,103,900.00             | 0.62               |                    |   |                          |                    |
| 300,000.00  | AT&T Inc 1.6% 19-05-2028                           | 321,333.00               | 0.18               |                    |   |                          |                    |
| 224,000.00  | AT&T Inc 1.8% 05-09-2026                           | 241,167.36               | 0.14               |                    |   |                          |                    |
| 888,000.00  | AT&T Inc 2.35% 05-09-2029                          | 1,004,562.43             | 0.57               |                    |   |                          |                    |
| 200,000.00  | AT&T Inc 3.15% 04-09-2036                          | 242,645.60               | 0.14               |                    |   |                          |                    |

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 2 - Euro Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in EUR) (continued)

| Number/<br>Nominal | Description                                     | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                     | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 150,000.00         | Berkshire Hathaway Inc 2.15% 15-03-2028         | 168,522.32               | 0.10               | 118,000.00         | CK Hutchison Group Telecom F 0.75% 17-04-2026   | 120,772.29               | 0.07               |
| 100,000.00         | Berlin Hyp AG 0.5% 05-11-2029                   | 101,981.00               | 0.06               | 100,000.00         | CK Hutchison Group Telecom F 1.125% 17-10-2028  | 103,331.00               | 0.06               |
| 100,000.00         | Berlin Hyp AG 0.5% 26-09-2023                   | 101,227.38               | 0.06               | 289,000.00         | Cloverie PLC for Swiss 6.625% MULTI 01-09-2042  | 311,163.41               | 0.18               |
| 100,000.00         | Bertelsmann SE & Co KGaA 1.5% 15-05-2030        | 108,485.60               | 0.06               | 418,000.00         | Cloverie PLC for Zurich Insu 1.5% 15-12-2028    | 455,592.41               | 0.26               |
| 200,000.00         | BG Energy Capital PLC 1.25% 21-11-2022          | 203,611.60               | 0.12               | 100,000.00         | CNH Industrial Finance Europ 1.75% 25-03-2027   | 106,760.40               | 0.06               |
| 100,000.00         | BHP Billiton Finance Ltd 3.125% 29-04-2033      | 126,815.80               | 0.07               | 200,000.00         | CNP Assurances 4.000% MULTI Perp FC2024         | 221,798.57               | 0.13               |
| 100,000.00         | Blackstone Property Partners 1.25% 26-04-2027   | 102,139.00               | 0.06               | 200,000.00         | Coca-Cola Co/The 0.125% 09-03-2029              | 197,699.60               | 0.11               |
| 400,000.00         | BMW Finance NV 0.000000% 24-03-2023             | 402,099.20               | 0.23               | 850,000.00         | Coca-Cola Co/The 1.125% 09-03-2027              | 899,735.20               | 0.51               |
| 401,000.00         | BMW Finance NV 0.375% 10-07-2023                | 406,162.47               | 0.23               | 655,000.00         | Coca-Cola Europacific Partne 0.2% 02-12-2028    | 645,541.80               | 0.37               |
| 300,000.00         | BMW Finance NV 0.75% 13-07-2026                 | 311,605.20               | 0.18               | 117,000.00         | Coca-Cola Europacific Partne 0.7% 12-09-2031    | 116,568.97               | 0.07               |
| 300,000.00         | BMW Finance NV 1% 29-08-2025                    | 313,719.00               | 0.18               | 800,000.00         | Coca-Cola Europacific Partne 1.125% 12-04-2029  | 839,372.80               | 0.48               |
| 200,000.00         | BNP Paribas SA 0.500% MULTI 19-02-2028          | 200,041.99               | 0.11               | 100,000.00         | Coca-Cola HBC Finance BV 1.875% 11-11-2024      | 106,700.40               | 0.06               |
| 248,000.00         | BNP Paribas SA 1.125% 10-10-2023                | 255,389.41               | 0.14               | 100,000.00         | Coentreprise de Transport d' 2.125% 29-07-2032  | 114,259.40               | 0.06               |
| 800,000.00         | BNP Paribas SA 1.125% 11-06-2026                | 833,324.37               | 0.47               | 100,000.00         | Colgate-Palmolive Co 1.375% 06-03-2034          | 109,823.60               | 0.06               |
| 300,000.00         | BNP Paribas SA 1.125% MULTI 15-01-2032          | 302,301.00               | 0.17               | 400,000.00         | Comcast Corp 0.25% 20-05-2027                   | 401,444.80               | 0.23               |
| 100,000.00         | BNP Paribas SA 1.5% 25-05-2028                  | 109,229.60               | 0.06               | 180,000.00         | Commerzbank AG 0.1% 11-09-2025                  | 180,124.56               | 0.10               |
| 160,000.00         | BNP Paribas SA 1.625% 23-02-2026                | 172,286.08               | 0.10               | 416,000.00         | Commerzbank AG 0.375% 01-09-2027                | 417,166.46               | 0.24               |
| 200,000.00         | BNP Paribas SA 2.125% MULTI 23-01-2027          | 215,706.96               | 0.12               | 556,000.00         | Commerzbank AG 0.5% 04-12-2026                  | 563,745.08               | 0.32               |
| 401,000.00         | BNP Paribas SA 2.625% MULTI 14-10-2027          | 414,084.63               | 0.23               | 1,039,000.00       | Commerzbank AG 0.625% 28-08-2024                | 1,060,715.10             | 0.60               |
| 750,000.00         | Booking Holdings Inc 0.5% 08-03-2028            | 755,290.50               | 0.43               | 200,000.00         | Commerzbank AG 1.875% 28-02-2028                | 215,126.00               | 0.12               |
| 508,000.00         | BP Capital Markets PLC 1.231% 08-05-2031        | 528,501.86               | 0.30               | 100,000.00         | Continental AG 2.5% 27-08-2026                  | 110,897.00               | 0.06               |
| 151,000.00         | BP Capital Markets PLC 1.594% 03-07-2028        | 162,908.16               | 0.09               | 700,000.00         | Cooperatieve Rabobank UA 0.75% 29-08-2023       | 714,620.72               | 0.40               |
| 904,000.00         | BP Capital Markets PLC 2.519% 07-04-2028        | 1,032,272.18             | 0.58               | 200,000.00         | Cooperatieve Rabobank UA 1.375% 03-02-2027      | 215,436.00               | 0.12               |
| 350,000.00         | BP Capital Markets PLC 3.250% MULTI Perp FC2026 | 373,800.00               | 0.21               | 100,000.00         | Cooperatieve Rabobank UA 3.875% 25-07-2023      | 108,171.40               | 0.06               |
| 300,000.00         | BPCE SA 0.25% 14-01-2031                        | 291,030.00               | 0.16               | 100,000.00         | Covivio 2.375% 20-02-2028                       | 110,990.60               | 0.06               |
| 200,000.00         | BPCE SA 0.5% 24-02-2027                         | 201,238.00               | 0.11               | 100,000.00         | CPI Property Group SA 1.5% 27-01-2031           | 97,383.00                | 0.06               |
| 700,000.00         | BPCE SA 0.625% 15-01-2030                       | 710,132.64               | 0.40               | 600,000.00         | Credit Agricole Assuran 4.750% MULTI 27-09-2048 | 732,000.00               | 0.41               |
| 800,000.00         | BPCE SA 0.625% 28-04-2025                       | 819,352.00               | 0.46               | 100,000.00         | Credit Agricole Assurances S 2% 17-07-2030      | 104,600.00               | 0.06               |
| 100,000.00         | BPCE SA 1.625% 31-01-2028                       | 107,336.80               | 0.06               | 300,000.00         | Credit Agricole SA 0.875% 14-01-2032            | 303,766.20               | 0.17               |
| 100,000.00         | British Telecommunications P 0.5% 12-09-2025    | 101,275.80               | 0.06               | 300,000.00         | Credit Agricole SA 2% 25-03-2029                | 323,256.00               | 0.18               |
| 343,000.00         | British Telecommunications P 1.125% 12-09-2029  | 352,737.08               | 0.20               | 1,100,000.00       | Credit Agricole SA/London 1.375% 03-05-2027     | 1,177,957.00             | 0.67               |
| 500,000.00         | British Telecommunications P 1.75% 10-03-2026   | 534,791.00               | 0.30               | 200,000.00         | Credit Mutuel Arkea SA 0.375% 03-10-2028        | 200,340.00               | 0.11               |
| 100,000.00         | CaixaBank SA 1.125% 27-03-2026                  | 104,307.00               | 0.06               | 100,000.00         | Credit Mutuel Arkea SA 3.375% 11-03-2031        | 120,390.61               | 0.07               |
| 300,000.00         | CaixaBank SA 1.375% 19-06-2026                  | 313,190.40               | 0.18               | 350,000.00         | Credit Suisse Group AG 0.625% 18-01-2033        | 328,499.50               | 0.19               |
| 100,000.00         | CaixaBank SA 2.250% MULTI 17-04-2030            | 104,711.60               | 0.06               | 90,000.00          | Credit Suisse Group AG 0.650% MULTI 14-01-2028  | 89,924.40                | 0.05               |
| 200,000.00         | CaixaBank SA 2.375% 01-02-2024                  | 212,160.00               | 0.12               | 200,000.00         | CRH Funding BV 1.875% 09-01-2024                | 209,233.20               | 0.12               |
| 100,000.00         | Capgemini SE 0.625% 23-06-2025                  | 102,415.60               | 0.06               | 100,000.00         | Daimler AG 0.75% 08-02-2030                     | 102,146.00               | 0.06               |
| 200,000.00         | Capgemini SE 1.125% 23-06-2030                  | 210,612.00               | 0.12               | 295,000.00         | Daimler AG 0.75% 10-09-2030                     | 303,122.53               | 0.17               |
| 129,000.00         | Carlsberg Breweries AS 2.5% 28-05-2024          | 138,033.87               | 0.08               | 23,000.00          | Daimler AG 1.125% 06-11-2031                    | 24,058.00                | 0.01               |
| 668,000.00         | Carrefour SA 1.75% 15-07-2022                   | 678,861.68               | 0.38               | 230,000.00         | Daimler AG 1.125% 08-08-2034                    | 236,885.28               | 0.13               |
| 100,000.00         | CEZ AS 3% 05-06-2028                            | 115,846.80               | 0.07               | 400,000.00         | Daimler AG 1.625% 22-08-2023                    | 415,376.00               | 0.24               |
| 229,000.00         | Chubb INA Holdings Inc 0.875% 15-12-2029        | 235,221.93               | 0.13               | 200,000.00         | Daimler AG 2% 22-08-2026                        | 219,712.51               | 0.12               |
| 200,000.00         | Cie de Saint-Gobain 1.875% 15-03-2031           | 226,820.00               | 0.13               | 130,000.00         | Daimler AG 2.375% 22-05-2030                    | 151,061.30               | 0.09               |
| 100,000.00         | Cie Generale des Etablisseme 0.875% 03-09-2025  | 103,917.40               | 0.06               | 129,000.00         | Daimler International Financ 1.5% 09-02-2027    | 138,688.93               | 0.08               |
| 606,000.00         | Cie Generale des Etablisseme 1.125% 28-05-2022  | 612,085.45               | 0.35               | 1,000,000.00       | Danfoss A/S 1.375% 23-02-2022                   | 1,006,188.00             | 0.57               |
| 100,000.00         | Cie Generale des Etablisseme 2.5% 03-09-2038    | 127,720.00               | 0.07               | 800,000.00         | Danfoss Finance I BV 0.125% 28-04-2026          | 798,358.40               | 0.45               |
| 100,000.00         | Citigroup Inc 1.25% 10-04-2029                  | 105,236.60               | 0.06               |                    |   |                          |                    |
| 100,000.00         | Citigroup Inc 1.250% MULTI 06-07-2026           | 104,327.00               | 0.06               |                    |   |                          |                    |
| 300,000.00         | Citigroup Inc 2.125% 10-09-2026                 | 328,713.00               | 0.19               |                    |   |                          |                    |
| 150,000.00         | CK Hutchison Europe Finance 1.25% 13-04-2025    | 156,555.30               | 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 2 - Euro Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in EUR) (continued)

| Number/<br>Nominal | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                       | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|--|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 900,000.00         | Danone SA 0.000000% 01-12-2025                 | 903,476.58               | 0.51               | 300,000.00         | Electricite de France SA 2% 02-10-2030            | 338,757.48               | 0.19               |
| 100,000.00         | Danone SA 0.395% 10-06-2029                    | 101,354.40               | 0.06               | 100,000.00         | Electricite de France SA 2% 09-12-2049            | 107,121.20               | 0.06               |
| 100,000.00         | Danone SA 0.571% 17-03-2027                    | 102,854.80               | 0.06               | 300,000.00         | Electricite de France SA 2.75% 10-03-2023         | 315,225.00               | 0.18               |
| 300,000.00         | Danone SA 2.6% 28-06-2023                      | 317,816.40               | 0.18               | 100,000.00         | Electricite de France SA 4.125% 25-03-2027        | 122,379.00               | 0.07               |
| 1,172,000.00       | Danske Bank A/S 0.625% 26-05-2025              | 1,197,725.40             | 0.68               | 100,000.00         | Electricite de France SA 4.625% 26-04-2030        | 135,611.00               | 0.08               |
| 100,000.00         | Danske Bank A/S 0.75% 02-06-2023               | 101,838.40               | 0.06               | 1,650,000.00       | Elering AS 0.875% 03-05-2023                      | 1,671,112.08             | 0.95               |
| 750,000.00         | Danske Bank A/S 1.500% MULTI 02-09-2030        | 767,731.50               | 0.43               | 369,000.00         | Eli Lilly & Co 1.625% 02-06-2026                  | 397,291.23               | 0.22               |
| 200,000.00         | Dassault Systemes SE 0.000000% 16-09-2022      | 200,775.60               | 0.11               | 100,000.00         | Elia Transmission Belgium SA 0.875% 28-04-2030    | 102,973.40               | 0.06               |
| 800,000.00         | de Volksbank NV 0.01% 16-09-2024               | 804,560.00               | 0.46               | 100,000.00         | ELO SACA 3.25% 23-07-2027                         | 115,929.60               | 0.07               |
| 400,000.00         | de Volksbank NV 0.375% 03-03-2028              | 395,298.40               | 0.22               | 171,000.00         | EnBW Energie Baden-Wuer 3.375% MULTI 05-04-2077   | 174,248.66               | 0.10               |
| 600,000.00         | de Volksbank NV 1.750% MULTI 22-10-2030        | 628,898.40               | 0.36               | 200,000.00         | EnBW International Finance B 0.625% 17-04-2025    | 205,015.81               | 0.12               |
| 1,100,000.00       | Deutsche Bahn Finance 0.950% MULTI Perp FC2025 | 1,100,143.00             | 0.62               | 100,000.00         | EnBW International Finance B 2.5% 04-06-2026      | 111,830.00               | 0.06               |
| 529,000.00         | Deutsche Bahn Finance GMBH 0.625% 15-04-2036   | 514,722.29               | 0.29               | 40,000.00          | EnBW International Finance B 6.125% 07-07-2039    | 73,645.20                | 0.04               |
| 8,000.00           | Deutsche Bahn Finance GMBH 1.125% 18-12-2028   | 8,604.24                 | 0.00               | 231,000.00         | Enel Finance International N 0.000000% 17-06-2024 | 232,316.70               | 0.13               |
| 60,000.00          | Deutsche Bahn Finance GMBH 1.375% 16-04-2040   | 64,464.60                | 0.04               | 133,000.00         | Enel Finance International N 0.375% 17-06-2027    | 134,423.10               | 0.08               |
| 70,000.00          | Deutsche Bahn Finance GMBH 1.625% 16-08-2033   | 78,329.72                | 0.04               | 191,000.00         | Enel Finance International N 1.125% 16-09-2026    | 200,760.10               | 0.11               |
| 849,000.00         | Deutsche Bahn Finance GMBH 3.75% 09-07-2025    | 983,325.38               | 0.56               | 100,000.00         | Enel SpA 2.500% MULTI Perp FC2023                 | 104,682.40               | 0.06               |
| 1,300,000.00       | Deutsche Bank AG 1.25% 08-09-2021              | 1,303,598.40             | 0.74               | 100,000.00         | Enexis Holding NV 0.75% 02-07-2031                | 103,339.00               | 0.06               |
| 200,000.00         | Deutsche Bank AG 1.375% MULTI 17-02-2032       | 202,604.00               | 0.11               | 100,000.00         | Engie SA 0.5% 24-10-2030                          | 100,380.00               | 0.06               |
| 200,000.00         | Deutsche Bank AG 1.750% MULTI 19-11-2030       | 211,083.20               | 0.12               | 800,000.00         | Engie SA 1.375% 28-02-2029                        | 862,731.20               | 0.49               |
| 100,000.00         | Deutsche Boerse AG 0.125% 22-02-2031           | 98,318.00                | 0.06               | 100,000.00         | Engie SA 1.75% 27-03-2028                         | 109,799.87               | 0.06               |
| 250,000.00         | Deutsche Post AG 1.25% 01-04-2026              | 264,823.00               | 0.15               | 200,000.00         | Engie SA 3.250% MULTI Perp FC2024                 | 216,532.00               | 0.12               |
| 45,000.00          | Deutsche Telekom AG 1.375% 05-07-2034          | 47,885.76                | 0.03               | 101,000.00         | Eni SpA 0.625% 23-01-2030                         | 101,610.05               | 0.06               |
| 75,000.00          | Deutsche Telekom AG 1.75% 09-12-2049           | 77,401.50                | 0.04               | 600,000.00         | Eni SpA 1.25% 18-05-2026                          | 633,816.00               | 0.36               |
| 35,000.00          | Deutsche Telekom AG 1.75% 25-03-2031           | 39,172.00                | 0.02               | 100,000.00         | Eni SpA 2% 18-05-2031                             | 112,616.40               | 0.06               |
| 312,000.00         | Deutsche Telekom Internation 7.5% 24-01-2033   | 539,200.90               | 0.31               | 400,000.00         | Equinor ASA 0.75% 22-05-2026                      | 414,400.00               | 0.23               |
| 100,000.00         | Deutsche Wohnen SE 1.625% 03-06-2031           | 108,311.00               | 0.06               | 200,000.00         | Equinor ASA 0.875% 17-02-2023                     | 203,282.00               | 0.12               |
| 173,000.00         | DH Europe Finance II Sarl 0.45% 18-03-2028     | 174,171.21               | 0.10               | 100,000.00         | Erste Group Bank AG 0.100% MULTI 16-11-2028       | 98,832.84                | 0.06               |
| 400,000.00         | DH Europe Finance II Sarl 0.75% 18-09-2031     | 399,528.00               | 0.23               | 100,000.00         | ESB Finance DAC 1.125% 11-06-2030                 | 105,653.83               | 0.06               |
| 100,000.00         | Diageo Finance PLC 1.875% 27-03-2027           | 109,887.60               | 0.06               | 300,000.00         | EssilorLuxottica SA 0.125% 27-05-2025             | 303,227.40               | 0.17               |
| 100,000.00         | Diageo Finance PLC 2.5% 27-03-2032             | 119,632.00               | 0.07               | 183,000.00         | EssilorLuxottica SA 2.625% 10-02-2024             | 196,801.86               | 0.11               |
| 127,000.00         | Digital Dutch Finco BV 1.5% 15-03-2030         | 133,858.16               | 0.08               | 100,000.00         | Essity AB 0.5% 03-02-2030                         | 100,000.80               | 0.06               |
| 100,000.00         | Digital Euro Finco LLC 1.125% 09-04-2028       | 103,288.20               | 0.06               | 100,000.00         | Eurogrid GmbH 1.625% 03-11-2023                   | 103,860.40               | 0.06               |
| 135,000.00         | DNB Bank ASA 0.05% 14-11-2023                  | 136,040.85               | 0.08               | 100,000.00         | Eurogrid GmbH 1.875% 10-06-2025                   | 107,005.00               | 0.06               |
| 100,000.00         | Dow Chemical Co/The 1.125% 15-03-2032          | 102,119.40               | 0.06               | 650,000.00         | Euronext NV 1.125% 12-06-2029                     | 680,209.40               | 0.38               |
| 100,000.00         | DZ Bank AG Deutsche Zentral-0.22% 17-10-2029   | 100,656.00               | 0.06               | 700,000.00         | Eutelsat SA 1.5% 13-10-2028                       | 729,722.00               | 0.41               |
| 100,000.00         | E.ON International Finance B 1.25% 19-10-2027  | 106,251.00               | 0.06               | 100,000.00         | EXOR NV 2.25% 29-04-2030                          | 110,839.00               | 0.06               |
| 99,000.00          | E.ON International Finance B 1.5% 31-07-2029   | 107,405.30               | 0.06               | 200,000.00         | Exxon Mobil Corp 0.142% 26-06-2024                | 201,550.00               | 0.11               |
| 100,000.00         | E.ON International Finance B 5.75% 14-02-2033  | 153,868.00               | 0.09               | 100,000.00         | Exxon Mobil Corp 0.835% 26-06-2032                | 99,683.00                | 0.06               |
| 300,000.00         | E.ON SE 0.000000% 18-12-2023                   | 301,513.80               | 0.17               | 100,000.00         | FedEx Corp 1.3% 05-08-2031                        | 104,886.20               | 0.06               |
| 100,000.00         | E.ON SE 0.75% 18-12-2030                       | 102,212.40               | 0.06               | 100,000.00         | FedEx Corp 1.625% 11-01-2027                      | 107,278.40               | 0.06               |
| 136,000.00         | E.ON SE 1.625% 22-05-2029                      | 148,803.04               | 0.08               | 170,000.00         | Ferrovie dello Stato Italian 1.125% 09-07-2026    | 178,612.84               | 0.10               |
| 100,000.00         | Eaton Capital Unlimited Co 0.577% 08-03-2030   | 99,942.60                | 0.06               | 100,000.00         | Fidelity National Informatio 1.5% 21-05-2027      | 106,015.40               | 0.06               |
| 242,000.00         | EDP Finance BV 1.625% 26-01-2026               | 258,664.12               | 0.15               | 150,000.00         | Fidelity National Informatio 2% 21-05-2030        | 165,759.60               | 0.09               |
|                    |  |                          |                    | 100,000.00         | FLUVIUS System Operator CVBA 0.25% 02-12-2030     | 98,222.20                | 0.06               |
|                    |  |                          |                    | 100,000.00         | Fortum Oyj 2.125% 27-02-2029                      | 111,666.00               | 0.06               |
|                    |  |                          |                    | 1,131,000.00       | Fresenius Finance Ireland PL 0.000000% 01-10-2025 | 1,127,543.66             | 0.64               |
|                    |  |                          |                    | 90,000.00          | Fresenius Finance Ireland PL 3% 30-01-2032        | 109,004.40               | 0.06               |
|                    |  |                          |                    | 115,000.00         | Fresenius Medical Care AG & 1.5% 29-05-2030       | 122,168.64               | 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 2 - Euro Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in EUR) (continued)

| Number/<br>Nominal | Description                                     | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                     | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 150,000.00         | Fresenius SE & Co KGaA 1.875% 15-02-2025        | 159,768.00               | 0.09               | 700,000.00         | International Business Machi 1.75% 07-03-2028   | 769,391.00               | 0.44               |
| 230,000.00         | Gazprom PJSC via Gaz Finance 2.95% 15-04-2025   | 244,559.00               | 0.14               | 330,000.00         | Intesa Sanpaolo SpA 1% 04-07-2024               | 339,667.02               | 0.19               |
| 100,000.00         | GE Capital European Funding 6.025% 01-03-2038   | 163,872.60               | 0.09               | 443,000.00         | Intesa Sanpaolo SpA 1% 19-11-2026               | 456,204.94               | 0.26               |
| 100,000.00         | Gecina SA 1.625% 14-03-2030                     | 110,649.20               | 0.06               | 800,000.00         | Intesa Sanpaolo SpA 2.697% 25-08-2025           | 881,101.85               | 0.50               |
| 100,000.00         | Gecina SA 2% 30-06-2032                         | 115,144.00               | 0.07               | 120,000.00         | Investor AB 1.5% 12-09-2030                     | 131,751.60               | 0.07               |
| 500,000.00         | General Electric Co 0.875% 17-05-2025           | 513,165.00               | 0.29               | 100,000.00         | Iren SpA 0.875% 14-10-2029                      | 101,865.68               | 0.06               |
| 105,000.00         | General Motors Financial Co 0.85% 26-02-2026    | 106,806.21               | 0.06               | 204,000.00         | Italgas SpA 0.25% 24-06-2025                    | 205,073.04               | 0.12               |
| 300,000.00         | GlaxoSmithKline Capital PLC 1.375% 02-12-2024   | 316,015.20               | 0.18               | 100,000.00         | Italgas SpA 1.625% 18-01-2029                   | 108,571.40               | 0.06               |
| 120,000.00         | Glencore Capital Finance DAC 0.75% 01-03-2029   | 117,709.44               | 0.07               | 500,000.00         | JAB Holdings BV 1.75% 25-06-2026                | 533,400.00               | 0.30               |
| 150,000.00         | Glencore Finance Europe Ltd 1.5% 15-10-2026     | 157,087.50               | 0.09               | 200,000.00         | John Deere Cash Management S 1.375% 02-04-2024  | 208,892.00               | 0.12               |
| 100,000.00         | Global Switch Finance BV 1.375% 07-10-2030      | 101,979.20               | 0.06               | 100,000.00         | John Deere Cash Management S 1.85% 02-04-2028   | 111,141.00               | 0.06               |
| 1,240,000.00       | Global Switch Holdings Ltd 2.25% 31-05-2027     | 1,355,444.00             | 0.77               | 500,000.00         | Johnson & Johnson 0.65% 20-05-2024              | 512,532.00               | 0.29               |
| 100,000.00         | Goldman Sachs Group Inc/The 0.875% 21-01-2030   | 101,745.20               | 0.06               | 509,000.00         | JPMorgan Chase & Co 0.597% MULTI 17-02-2033     | 496,061.22               | 0.28               |
| 600,000.00         | Goldman Sachs Group Inc/The 1.625% 27-07-2026   | 639,798.00               | 0.36               | 350,000.00         | JPMorgan Chase & Co 1.001% MULTI 25-07-2031     | 359,170.00               | 0.20               |
| 341,000.00         | Goldman Sachs Group Inc/The 4.75% 12-10-2021    | 345,491.65               | 0.20               | 100,000.00         | JPMorgan Chase & Co 1.090% MULTI 11-03-2027     | 104,033.08               | 0.06               |
| 100,000.00         | Grand City Properties SA 1.5% 22-02-2027        | 105,985.60               | 0.06               | 735,000.00         | JPMorgan Chase & Co 1.638% MULTI 18-05-2028     | 789,609.81               | 0.45               |
| 532,000.00         | H Lundbeck A/S 0.875% 14-10-2027                | 540,468.38               | 0.31               | 100,000.00         | JT International Financial S 1% 26-11-2029      | 102,790.00               | 0.06               |
| 100,000.00         | Hannover Rueck SE 1.125% 18-04-2028             | 107,033.00               | 0.06               | 807,000.00         | Jyske Bank A/S 2.250% MULTI 05-04-2029          | 841,494.41               | 0.48               |
| 300,000.00         | Hannover Rueck SE 1.750% MULTI 08-10-2040       | 314,229.00               | 0.18               | 100,000.00         | KBC Group NV 0.500% MULTI 03-12-2029            | 99,979.60                | 0.06               |
| 100,000.00         | HeidelbergCement Finance Lux 1.5% 14-06-2027    | 106,836.00               | 0.06               | 100,000.00         | KBC Group NV 0.625% 10-04-2025                  | 102,205.00               | 0.06               |
| 100,000.00         | HeidelbergCement Finance Lux 1.75% 24-04-2028   | 108,507.20               | 0.06               | 100,000.00         | Klepierre SA 0.625% 01-07-2030                  | 99,890.80                | 0.06               |
| 250,000.00         | Heineken NV 1.75% 07-05-2040                    | 266,830.50               | 0.15               | 100,000.00         | Klepierre SA 2% 12-05-2029                      | 111,025.60               | 0.06               |
| 119,000.00         | Hera SpA 0.875% 05-07-2027                      | 123,614.58               | 0.07               | 100,000.00         | Koninklijke Ahold Delhaize N 0.375% 18-03-2030  | 99,147.20                | 0.06               |
| 100,000.00         | Holcim Finance Luxembourg SA 0.5% 23-04-2031    | 97,627.00                | 0.06               | 100,000.00         | Koninklijke DSM NV 0.625% 23-06-2032            | 101,134.00               | 0.06               |
| 190,000.00         | Holcim Finance Luxembourg SA 0.5% 29-11-2026    | 192,967.42               | 0.11               | 100,000.00         | Koninklijke KPN NV 1.125% 11-09-2028            | 103,119.20               | 0.06               |
| 800,000.00         | Holding d'Infrastructures de 1.625% 18-09-2029  | 842,064.00               | 0.48               | 133,000.00         | Koninklijke Philips NV 0.5% 06-09-2023          | 134,928.50               | 0.08               |
| 400,000.00         | Holding d'Infrastructures de 2.5% 04-05-2027    | 445,344.00               | 0.25               | 100,000.00         | Koninklijke Philips NV 0.75% 02-05-2024         | 102,350.00               | 0.06               |
| 100,000.00         | HSBC Continental Europe SA 0.1% 03-09-2027      | 99,365.60                | 0.06               | 200,000.00         | La Banque Postale SA 1% 16-10-2024              | 206,554.33               | 0.12               |
| 100,000.00         | HSBC Continental Europe SA 1.375% 04-09-2028    | 107,913.00               | 0.06               | 100,000.00         | La Banque Postale SA 1.375% 24-04-2029          | 106,458.00               | 0.06               |
| 700,000.00         | HSBC Holdings PLC 1.500% MULTI 04-12-2024       | 726,744.20               | 0.41               | 100,000.00         | La Poste SA 0.625% 18-01-2036                   | 95,252.40                | 0.05               |
| 100,000.00         | Iberdrola Finanzas SA 1.25% 13-09-2027          | 107,354.00               | 0.06               | 200,000.00         | La Poste SA 0.625% 21-10-2026                   | 205,678.00               | 0.12               |
| 300,000.00         | Iberdrola Finanzas SA 1.25% 28-10-2026          | 318,969.00               | 0.18               | 100,000.00         | La Poste SA 1.375% 21-04-2032                   | 107,823.00               | 0.06               |
| 100,000.00         | Iberdrola Finanzas SA 1.621% 29-11-2029         | 111,089.20               | 0.06               | 100,000.00         | Landesbank Baden-Wuerttember 0.375% 18-02-2027  | 101,183.20               | 0.06               |
| 100,000.00         | Iberdrola Internationa 3.250% MULTI Perp FC2024 | 108,732.00               | 0.06               | 1,297,000.00       | LeasePlan Corp NV 0.125% 13-09-2023             | 1,304,392.90             | 0.74               |
| 100,000.00         | ICADE 1.125% 17-11-2025                         | 104,614.00               | 0.06               | 577,000.00         | LeasePlan Corp NV 0.25% 23-02-2026              | 574,855.87               | 0.33               |
| 100,000.00         | Icade Sante SAS 1.375% 17-09-2030               | 104,849.20               | 0.06               | 100,000.00         | LEG Immobilien SE 0.875% 28-11-2027             | 103,163.00               | 0.06               |
| 100,000.00         | Illinois Tool Works Inc 2.125% 22-05-2030       | 115,519.60               | 0.07               | 100,000.00         | Legrand SA 1% 06-03-2026                        | 104,567.20               | 0.06               |
| 100,000.00         | Imperial Brands Finance PLC 2.125% 12-02-2027   | 107,021.40               | 0.06               | 100,000.00         | Linde Finance BV 0.55% 19-05-2032               | 101,197.00               | 0.06               |
| 100,000.00         | Infineon Technologies AG 2% 24-06-2032          | 110,857.40               | 0.06               | 125,000.00         | Lloyds Bank Corporate Market 2.375% 09-04-2026  | 138,264.75               | 0.08               |
| 400,000.00         | ING Groep NV 0.100% MULTI 03-09-2025            | 400,570.40               | 0.23               | 150,000.00         | Lloyds Banking Group PL 3.500% MULTI 01-04-2026 | 168,699.60               | 0.10               |
| 200,000.00         | ING Groep NV 2.125% MULTI 26-05-2031            | 212,526.80               | 0.12               | 789,000.00         | Lloyds Banking Group PLC 0.75% 09-11-2021       | 792,244.37               | 0.45               |
| 200,000.00         | ING Groep NV 2.5% 15-11-2030                    | 237,564.80               | 0.13               | 113,000.00         | Logicor Financing Sarl 3.25% 13-11-2028         | 131,241.36               | 0.07               |
| 100,000.00         | Inmobiliaria Colonial Socimi 1.35% 14-10-2028   | 104,680.80               | 0.06               | 150,000.00         | London Stock Exchange Group 1.75% 06-12-2027    | 164,417.40               | 0.09               |
|                    |   |                          |                    | 200,000.00         | LVMH Moet Hennessy Louis Vui 0.375% 11-02-2031  | 202,432.00               | 0.11               |
|                    |   |                          |                    | 100,000.00         | Macquarie Group Ltd 0.35% 03-03-2028            | 98,448.00                | 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 2 - Euro Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in EUR) (continued)

| Number/<br>Nominal | Description                                       | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 28,000.00          | Magna International Inc 1.5% 25-09-2027           | 30,201.92                | 0.02               | 136,000.00         | Novartis Finance SA 0.125% 20-09-2023          | 137,362.72               | 0.08               |
| 200,000.00         | McDonald's Corp 0.625% 29-01-2024                 | 203,994.40               | 0.12               | 357,000.00         | Novartis Finance SA 1.625% 09-11-2026          | 389,811.87               | 0.22               |
| 100,000.00         | Mediobanca Banca di Credito 0.75% 15-07-2027      | 100,613.00               | 0.06               | 935,000.00         | Novo Nordisk Finance Netherl 0.125% 04-06-2028 | 935,645.15               | 0.53               |
| 120,000.00         | Medtronic Global Holdings SC 0.25% 02-07-2025     | 121,487.28               | 0.07               | 596,000.00         | Nykredit Realkredit 0.5% 07-10-2025            | 608,132.43               | 0.34               |
| 500,000.00         | Medtronic Global Holdings SC 0.375% 07-03-2023    | 505,712.00               | 0.29               | 684,000.00         | Nykredit Realkredit 0.75% 01-20-2027           | 696,801.14               | 0.39               |
| 250,000.00         | Medtronic Global Holdings SC 1.375% 15-10-2040    | 253,990.00               | 0.14               | 500,000.00         | Nykredit Realkredit FRN 07-28-2031             | 497,120.00               | 0.28               |
| 100,000.00         | Medtronic Global Holdings SC 1.625% 07-03-2031    | 110,074.20               | 0.06               | 250,000.00         | OMV AG 0.75% 16-06-2030                        | 256,345.00               | 0.15               |
| 162,000.00         | Medtronic Global Holdings SC 2.25% 07-03-2039     | 189,501.12               | 0.11               | 80,000.00          | OMV AG 2.375% 09-04-2032                       | 94,110.40                | 0.05               |
| 300,000.00         | Merck & Co Inc 0.5% 02-11-2024                    | 306,369.00               | 0.17               | 100,000.00         | OMV AG 2.875% MULTI Perp FC2024                | 105,498.80               | 0.06               |
| 200,000.00         | Merck Financial Services Gmb 0.125% 16-07-2025    | 201,766.80               | 0.11               | 100,000.00         | OP Corporate Bank plc 0.1% 16-11-2027          | 99,494.00                | 0.06               |
| 144,000.00         | Merck Financial Services Gmb 1.375% 01-09-2022    | 146,265.98               | 0.08               | 100,000.00         | OP Corporate Bank plc 0.375% 19-06-2024        | 101,200.00               | 0.06               |
| 100,000.00         | Merck KGaA 2.875% MULTI 25-06-2079                | 108,985.00               | 0.06               | 300,000.00         | OP Corporate Bank plc 0.375% 29-08-2023        | 304,399.20               | 0.17               |
| 108,000.00         | Merlin Properties Socimi SA 1.875% 02-11-2026     | 114,970.32               | 0.07               | 200,000.00         | Orange SA 1.125% 15-07-2024                    | 207,322.68               | 0.12               |
| 100,000.00         | Microsoft Corp 3.125% 06-12-2028                  | 122,180.20               | 0.07               | 700,000.00         | Orange SA 1.2% 11-07-2034                      | 728,189.00               | 0.41               |
| 100,000.00         | MMS USA Holdings Inc 1.25% 13-06-2028             | 104,966.60               | 0.06               | 100,000.00         | Orsted AS 1.5% 26-11-2029                      | 109,088.60               | 0.06               |
| 100,000.00         | Mondelez International Holdi 0.875% 01-10-2031    | 101,720.60               | 0.06               | 200,000.00         | PepsiCo Inc 0.25% 06-05-2024                   | 202,933.20               | 0.11               |
| 100,000.00         | Mondelez International Inc 1.375% 17-03-2041      | 98,046.40                | 0.06               | 100,000.00         | PepsiCo Inc 0.5% 06-05-2028                    | 102,538.40               | 0.06               |
| 811,000.00         | Moody's Corp 0.95% 25-02-2030                     | 835,362.44               | 0.47               | 300,000.00         | PepsiCo Inc 0.75% 18-03-2027                   | 312,145.80               | 0.18               |
| 220,000.00         | Morgan Stanley 0.495% MULTI 26-10-2029            | 218,581.59               | 0.12               | 300,000.00         | Pernod Ricard SA 2.125% 27-09-2024             | 320,682.00               | 0.18               |
| 314,000.00         | Morgan Stanley 1% 02-12-2022                      | 319,724.22               | 0.18               | 270,000.00         | Philip Morris International 1.45% 01-08-2039   | 261,370.80               | 0.15               |
| 109,000.00         | Morgan Stanley 1.375% 27-10-2026                  | 115,644.64               | 0.07               | 218,000.00         | Philip Morris International 2% 09-05-2036      | 233,979.40               | 0.13               |
| 204,000.00         | Morgan Stanley 1.875% 30-03-2023                  | 211,581.86               | 0.12               | 100,000.00         | Procter & Gamble Co/The 0.625% 30-10-2024      | 102,801.00               | 0.06               |
| 1,440,000.00       | Motability Operations Group 0.375% 03-01-2026     | 1,463,904.00             | 0.83               | 154,000.00         | Procter & Gamble Co/The 1.25% 25-10-2029       | 167,255.70               | 0.09               |
| 100,000.00         | Muenchener Rueckversich 3.250% MULTI 26-05-2049   | 116,124.00               | 0.07               | 437,000.00         | Prologis Euro Finance LLC 0.375% 06-02-2028    | 440,056.38               | 0.25               |
| 100,000.00         | Mylan Inc 2.125% 23-05-2025                       | 106,655.60               | 0.06               | 125,000.00         | Prologis International Fundi 1.75% 15-03-2028  | 136,251.25               | 0.08               |
| 314,000.00         | Nasdaq Inc 0.875% 13-02-2030                      | 318,256.58               | 0.18               | 100,000.00         | Prosus NV 1.539% 03-08-2028                    | 103,295.40               | 0.06               |
| 300,000.00         | Nasdaq Inc 1.75% 19-05-2023                       | 309,234.00               | 0.18               | 100,000.00         | Raiffeisen Bank Internationa 0.375% 25-09-2026 | 101,534.00               | 0.06               |
| 462,000.00         | Nasdaq Inc 1.75% 28-03-2029                       | 501,227.50               | 0.28               | 991,000.00         | RCI Banque SA 0.25% 08-03-2023                 | 996,204.73               | 0.56               |
| 149,000.00         | National Australia Bank Ltd 0.625% 18-09-2024     | 152,893.37               | 0.09               | 700,000.00         | RCI Banque SA 2% 11-07-2024                    | 736,523.20               | 0.42               |
| 101,000.00         | National Australia Bank Ltd 1.375% 30-08-2028     | 109,508.44               | 0.06               | 200,000.00         | Red Electrica Financiaciones 2.125% 01-07-2023 | 209,314.00               | 0.12               |
| 200,000.00         | National Grid Electricity Tr 0.872% 26-11-2040    | 189,887.60               | 0.11               | 228,000.00         | RELX Finance BV 0.875% 10-03-2032              | 231,878.28               | 0.13               |
| 300,000.00         | National Grid PLC 0.553% 18-09-2029               | 299,020.56               | 0.17               | 500,000.00         | RELX Finance BV 1.5% 13-05-2027                | 536,728.00               | 0.30               |
| 235,000.00         | Nationale-Nederlanden L 9.000% MULTI 29-08-2042   | 259,405.63               | 0.15               | 100,000.00         | Repsol International Finance 2% 15-12-2025     | 108,308.40               | 0.06               |
| 100,000.00         | Nationwide Building Soc 1.500% MULTI 08-03-2026   | 105,080.80               | 0.06               | 480,000.00         | Richemont International Hold 1% 26-03-2026     | 502,354.56               | 0.28               |
| 200,000.00         | Naturgy Finance BV 1.375% 19-01-2027              | 212,800.40               | 0.12               | 100,000.00         | Richemont International Hold 1.5% 26-03-2030   | 109,881.80               | 0.06               |
| 100,000.00         | Naturgy Finance BV 1.5% 29-01-2028                | 107,681.20               | 0.06               | 200,000.00         | Royal Schiphol Group NV 2% 06-04-2029          | 224,601.82               | 0.13               |
| 368,000.00         | Natwest Group PLC 2.000% MULTI 08-03-2023         | 373,411.07               | 0.21               | 200,000.00         | RTE Reseau de Transport d'El 1.125% 08-07-2040 | 202,806.42               | 0.11               |
| 250,000.00         | NatWest Markets PLC 0.625% 02-03-2022             | 251,789.50               | 0.14               | 400,000.00         | RTE Reseau de Transport d'El 1.125% 09-09-2049 | 386,936.80               | 0.22               |
| 140,000.00         | Nestle Finance International 0.000000% 03-03-2033 | 131,842.48               | 0.07               | 100,000.00         | RTE Reseau de Transport d'El 1.625% 08-10-2024 | 105,390.00               | 0.06               |
| 700,000.00         | Nestle Finance International 0.000000% 12-11-2024 | 704,935.00               | 0.40               | 100,000.00         | RTE Reseau de Transport d'El 1.625% 27-11-2025 | 106,942.40               | 0.06               |
| 200,000.00         | NGG Finance PLC 1.625% MULTI 05-12-2079           | 202,040.00               | 0.11               | 100,000.00         | Samhallsbyggnadsbolaget i No 1% 12-08-2027     | 100,919.00               | 0.06               |
| 459,000.00         | NGG Finance PLC 2.125% MULTI 05-09-2082           | 464,191.29               | 0.26               | 100,000.00         | Sampo Oyj 1.625% 21-02-2028                    | 109,116.40               | 0.06               |
| 200,000.00         | NN Group NV 0.875% 13-01-2023                     | 202,948.00               | 0.11               | 100,000.00         | Sampo Oyj 2.25% 27-09-2030                     | 116,605.00               | 0.07               |
| 100,000.00         | NN Group NV 1.625% 01-06-2027                     | 108,231.00               | 0.06               | 500,000.00         | Sanofi 0.5% 13-01-2027                         | 514,430.00               | 0.29               |
| 200,000.00         | Nordea Bank Abp 0.5% 14-05-2027                   | 204,902.40               | 0.12               | 200,000.00         | Sanofi 1.125% 05-04-2028                       | 214,568.80               | 0.12               |
|                    |   |                          |                    | 300,000.00         | Sanofi 1.75% 10-09-2026                        | 327,834.00               | 0.19               |
|                    |   |                          |                    | 200,000.00         | Santander Consumer Finance S 0.375% 17-01-2025 | 202,283.20               | 0.11               |
|                    |   |                          |                    | 300,000.00         | SAP SE 1% 13-03-2026                           | 314,699.40               | 0.18               |
|                    |   |                          |                    | 100,000.00         | SAP SE 1.625% 10-03-2031                       | 111,715.00               | 0.06               |
|                    |   |                          |                    | 242,000.00         | Schlumberger Finance BV 0.25% 15-10-2027       | 241,862.54               | 0.14               |

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 2 - Euro Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in EUR) (continued)

| Number/<br>Nominal | Description                                       | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                      | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 100,000.00         | Schneider Electric SE 1.375% 21-06-2027           | 107,763.20               | 0.06               | 731,000.00         | Takeda Pharmaceutical Co Ltd 1.375% 09-07-2032   | 760,430.06               | 0.43               |
| 400,000.00         | Schneider Electric SE 1.5% 08-09-2023             | 413,868.00               | 0.23               | 100,000.00         | Takeda Pharmaceutical Co Ltd 2% 09-07-2040       | 107,313.20               | 0.06               |
| 200,000.00         | SES SA 0.875% 04-11-2027                          | 204,497.20               | 0.12               | 100,000.00         | Takeda Pharmaceutical Co Ltd 3% 21-11-2030       | 119,710.00               | 0.07               |
| 200,000.00         | SES SA 2% 02-07-2028                              | 216,193.20               | 0.12               | 300,000.00         | Talanx Finanz Luxembourg 8.367% MULTI 15-06-2042 | 323,778.00               | 0.18               |
| 152,000.00         | Shell International Finance 0.5% 08-11-2031       | 150,628.96               | 0.09               | 500,000.00         | Telefonica Emisiones SA 1.201% 21-08-2027        | 528,171.00               | 0.30               |
| 112,000.00         | Shell International Finance 0.875% 08-11-2039     | 105,673.79               | 0.06               | 100,000.00         | Telefonica Emisiones SA 1.788% 12-03-2029        | 110,306.20               | 0.06               |
| 252,000.00         | Shell International Finance 1.25% 11-11-2032      | 266,666.90               | 0.15               | 200,000.00         | Telefonica Emisiones SA 1.807% 21-05-2032        | 220,040.00               | 0.12               |
| 500,000.00         | Siemens Financieringsmaatsch 0.000000% 20-02-2026 | 501,828.00               | 0.28               | 50,000.00          | Telefonica Europe BV 5.875% 14-02-2033           | 77,329.10                | 0.04               |
| 100,000.00         | Siemens Financieringsmaatsch 0.25% 20-02-2029     | 100,452.00               | 0.06               | 203,000.00         | Telenor ASA 0.875% 14-02-2035                    | 205,598.40               | 0.12               |
| 607,000.00         | Siemens Financieringsmaatsch 0.3% 28-02-2024      | 615,978.74               | 0.35               | 150,000.00         | Telia Co AB 1.625% 23-02-2035                    | 163,088.70               | 0.09               |
| 200,000.00         | Siemens Financieringsmaatsch 0.375% 05-06-2026    | 204,297.95               | 0.12               | 200,000.00         | Telstra Corp Ltd 3.5% 21-09-2022                 | 209,276.40               | 0.12               |
| 100,000.00         | Snam SpA 0.000000% 12-05-2024                     | 100,332.60               | 0.06               | 170,000.00         | TenneT Holding BV 0.125% 30-11-2032              | 161,443.90               | 0.09               |
| 100,000.00         | Snam SpA 0.75% 17-06-2030                         | 101,333.00               | 0.06               | 300,000.00         | TenneT Holding BV 0.875% 03-06-2030              | 312,477.60               | 0.18               |
| 150,000.00         | Snam SpA 0.875% 25-10-2026                        | 155,167.50               | 0.09               | 100,000.00         | Terna SPA 0.75% 24-07-2032                       | 99,769.20                | 0.06               |
| 200,000.00         | Societe Generale SA 0.125% 24-02-2026             | 200,611.27               | 0.11               | 50,000.00          | Tesco PLC 5.125% 10-04-2047                      | 75,039.00                | 0.04               |
| 200,000.00         | Societe Generale SA 0.75% 26-05-2023              | 204,019.60               | 0.12               | 300,000.00         | Thermo Fisher Scientific Inc 0.125% 01-03-2025   | 301,338.00               | 0.17               |
| 500,000.00         | Societe Generale SA 1% 01-04-2022                 | 505,199.00               | 0.29               | 100,000.00         | Thermo Fisher Scientific Inc 1.5% 01-10-2039     | 103,410.00               | 0.06               |
| 100,000.00         | Societe Generale SA 1.125% MULTI 30-06-2031       | 99,916.80                | 0.06               | 123,000.00         | Thermo Fisher Scientific Inc 1.875% 01-10-2049   | 130,546.30               | 0.07               |
| 500,000.00         | Societe Generale SA 1.375% 13-01-2028             | 522,401.40               | 0.30               | 200,000.00         | TotalEnergies Capital Intern 0.625% 04-10-2024   | 205,412.40               | 0.12               |
| 500,000.00         | Societe Generale SA 2.500% MULTI 16-09-2026       | 502,552.00               | 0.28               | 500,000.00         | TotalEnergies Capital Intern 0.75% 12-07-2028    | 519,124.00               | 0.29               |
| 100,000.00         | Societe Nationale SNCF SA 0.625% 17-04-2030       | 103,190.00               | 0.06               | 100,000.00         | TotalEnergies Capital Intern 1.491% 04-09-2030   | 110,000.00               | 0.06               |
| 300,000.00         | Societe Nationale SNCF SA 0.875% 28-02-2051       | 263,054.13               | 0.15               | 100,000.00         | TotalEnergies Capital Intern 1.491% 08-04-2027   | 107,857.80               | 0.06               |
| 100,000.00         | Societe Nationale SNCF SA 1.5% 02-02-2029         | 109,340.00               | 0.06               | 500,000.00         | TotalEnergies Capital Intern 2.875% 19-11-2025   | 564,939.00               | 0.32               |
| 100,000.00         | Societe Nationale SNCF SA 4.375% 15-04-2026       | 121,194.40               | 0.07               | 100,000.00         | TotalEnergies SE 3.369% MULTI Perp FC2026        | 110,875.00               | 0.06               |
| 100,000.00         | Sodexo SA 1% 27-04-2029                           | 104,870.80               | 0.06               | 919,000.00         | TotalEnergies SE 3.875% MULTI Perp FC2022        | 947,856.60               | 0.54               |
| 100,000.00         | SSE PLC 1.75% 16-04-2030                          | 109,275.40               | 0.06               | 200,000.00         | Toyota Motor Credit Corp 0.625% 21-11-2024       | 205,103.21               | 0.12               |
| 100,000.00         | Standard Chartered PLC 0.850% MULTI 27-01-2028    | 102,413.00               | 0.06               | 100,000.00         | Transurban Finance Co Pty Lt 3% 08-04-2030       | 117,994.60               | 0.07               |
| 100,000.00         | Standard Chartered PLC 1.200% MULTI 23-09-2031    | 100,147.80               | 0.06               | 1,300,000.00       | Traton Finance Luxembourg SA 0.125% 24-03-2025   | 1,302,314.00             | 0.74               |
| 150,000.00         | State Grid Europe Developmen 2.45% 26-01-2027     | 164,104.50               | 0.09               | 550,000.00         | UBS AG/London 0.5% 31-03-2031                    | 546,634.00               | 0.31               |
| 500,000.00         | Statkraft AS 1.125% 20-03-2025                    | 520,555.00               | 0.29               | 1,292,000.00       | UBS AG/London 0.625% 23-01-2023                  | 1,309,992.39             | 0.74               |
| 700,000.00         | Statkraft AS 1.5% 21-09-2023                      | 723,646.00               | 0.41               | 200,000.00         | UBS AG/London 0.75% 21-04-2023                   | 203,652.00               | 0.12               |
| 100,000.00         | Statkraft AS 1.5% 26-03-2030                      | 109,403.40               | 0.06               | 500,000.00         | UBS Group AG 0.250% MULTI 05-11-2028             | 494,322.00               | 0.28               |
| 389,000.00         | Stellantis NV 2.375% 14-04-2023                   | 406,224.92               | 0.23               | 100,000.00         | Unibail-Rodamco-Westfi 2.875% MULTI Perp FC2026  | 100,750.00               | 0.06               |
| 150,000.00         | Stellantis NV 4.5% 07-07-2028                     | 186,994.95               | 0.11               | 100,000.00         | Unibail-Rodamco-Westfield SE 1% 27-02-2027       | 103,920.40               | 0.06               |
| 100,000.00         | Stryker Corp 0.25% 03-12-2024                     | 100,967.00               | 0.06               | 100,000.00         | Unibail-Rodamco-Westfield SE 1.5% 22-02-2028     | 106,356.40               | 0.06               |
| 100,000.00         | Stryker Corp 2.625% 30-11-2030                    | 117,965.20               | 0.07               | 250,000.00         | Unibail-Rodamco-Westfield SE 1.5% 29-05-2029     | 266,161.00               | 0.15               |
| 200,000.00         | Suez SA 1% 03-04-2025                             | 207,641.20               | 0.12               | 278,000.00         | Unibail-Rodamco-Westfield SE 2% 28-04-2036       | 297,623.46               | 0.17               |
| 100,000.00         | Suez SA 1.625% 17-09-2030                         | 110,119.00               | 0.06               | 343,000.00         | UniCredit SpA 1.250% MULTI 25-06-2025            | 353,006.68               | 0.20               |
| 500,000.00         | Suez SA 2.75% 09-10-2023                          | 533,250.00               | 0.30               | 500,000.00         | Unilever Finance Netherlands 0.5% 29-04-2024     | 510,807.00               | 0.29               |
| 100,000.00         | Suez SA 2.875% MULTI Perp FC2024                  | 105,292.60               | 0.06               | 142,000.00         | Unilever Finance Netherlands 1.125% 12-02-2027   | 150,939.47               | 0.09               |
| 130,000.00         | Sumitomo Mitsui Financial Gr 1.413% 14-06-2027    | 138,216.52               | 0.08               | 150,000.00         | Unilever Finance Netherlands 1.75% 25-03-2030    | 168,780.00               | 0.10               |
| 100,000.00         | Svenska Handelsbanken A 1.250% MULTI 02-03-2028   | 101,919.00               | 0.06               | 100,000.00         | Upjohn Finance BV 1.908% 23-06-2032              | 106,207.60               | 0.06               |
| 100,000.00         | Svenska Handelsbanken AB 0.05% 03-09-2026         | 99,633.00                | 0.06               | 766,000.00         | Urenco Finance NV 2.375% 02-12-2024              | 822,561.44               | 0.47               |
| 100,000.00         | Svenska Handelsbanken AB 0.5% 21-03-2023          | 101,506.40               | 0.06               |                    |  |                          |                    |
| 170,000.00         | Svenska Handelsbanken AB 1% 15-04-2025            | 177,490.20               | 0.10               |                    |  |                          |                    |
| 111,000.00         | Swedbank AB 1.000% MULTI 22-11-2027               | 112,263.00               | 0.06               |                    |  |                          |                    |
| 580,000.00         | Swedish Match AB 0.875% 23-09-2024                | 591,431.80               | 0.33               |                    |  |                          |                    |
| 550,000.00         | Swedish Match AB 1.2% 10-11-2025                  | 564,738.90               | 0.32               |                    |  |                          |                    |
| 300,000.00         | Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052   | 329,695.80               | 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 2 - Euro Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in EUR) (continued)

| Number/<br>Nominal | Description   | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description  | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 100,000.00         | Vantage Towers AG 0.75% 31-03-2030  | 99,648.00                | 0.06               |                    |  |                          |                    |
| 100,000.00         | Vattenfall AB 0.125% 12-02-2029   | 98,309.00                | 0.06               |                    |  |                          |                    |
| 200,000.00         | Veolia Environnement SA 1.59% 10-01-2028  | 217,022.40               | 0.12               |                    |  |                          |                    |
| 87,000.00          | Veolia Environnement SA 6.125% 25-11-2033   | 141,214.22               | 0.08               |                    |  |                          |                    |
| 350,000.00         | Verizon Communications Inc 1.25% 08-04-2030   | 368,240.60               | 0.21               |                    |  |                          |                    |
| 250,000.00         | Verizon Communications Inc 1.5% 19-09-2039  | 255,240.00               | 0.14               |                    |  |                          |                    |
| 160,000.00         | Verizon Communications Inc 1.85% 18-05-2040   | 172,051.20               | 0.10               |                    |  |                          |                    |
| 132,000.00         | Verizon Communications Inc 2.875% 15-01-2038  | 162,324.36               | 0.09               |                    |  |                          |                    |
| 1,256,000.00       | Verizon Communications Inc 3.25% 17-02-2026   | 1,438,496.80             | 0.81               |                    |  |                          |                    |
| 150,000.00         | Vier Gas Transport GmbH 3.125% 10-07-2023   | 160,187.40               | 0.09               |                    |  |                          |                    |
| 200,000.00         | Vinci SA 1% 26-09-2025  | 208,978.00               | 0.12               |                    |  |                          |                    |
| 200,000.00         | Vivendi SE 0.000000% 13-06-2022   | 200,486.00               | 0.11               |                    |  |                          |                    |
| 200,000.00         | Vodafone Group PLC 1.5% 24-07-2027  | 215,344.80               | 0.12               |                    |  |                          |                    |
| 230,000.00         | Vodafone Group PLC 2.5% 24-05-2039  | 267,821.20               | 0.15               |                    |  |                          |                    |
| 116,000.00         | Volkswagen Financial Service 2.25% 16-10-2026   | 128,285.56               | 0.07               |                    |  |                          |                    |
| 600,000.00         | Volkswagen Financial Service 3.375% 06-04-2028  | 713,460.00               | 0.40               |                    |  |                          |                    |
| 100,000.00         | Volkswagen Internation 3.875% MULTI Perp FC2029   | 111,000.00               | 0.06               |                    |  |                          |                    |
| 100,000.00         | Volkswagen Internation 4.625% MULTI Perp FC2028   | 115,685.00               | 0.07               |                    |  |                          |                    |
| 300,000.00         | Volkswagen International Fin 1.875% 30-03-2027  | 325,463.40               | 0.18               |                    |  |                          |                    |
| 300,000.00         | Volkswagen International Fin 4.125% 16-11-2038  | 417,578.40               | 0.24               |                    |  |                          |                    |
| 650,000.00         | Volkswagen Leasing GmbH 1.5% 19-06-2026   | 688,996.10               | 0.39               |                    |  |                          |                    |
| 122,000.00         | Volkswagen Leasing GmbH 1.625% 15-08-2025   | 129,331.47               | 0.07               |                    |  |                          |                    |
| 218,000.00         | Volkswagen Leasing GmbH 2.625% 15-01-2024   | 232,769.94               | 0.13               |                    |  |                          |                    |
| 300,000.00         | Vonovia Finance BV 1.125% 14-09-2034  | 302,241.00               | 0.17               |                    |  |                          |                    |
| 100,000.00         | Vonovia Finance BV 2.75% 22-03-2038   | 121,602.00               | 0.07               |                    |  |                          |                    |
| 100,000.00         | Walmart Inc 4.875% 21-09-2029   | 137,157.00               | 0.08               |                    |  |                          |                    |
| 820,000.00         | Wells Fargo & Co 0.625% 14-08-2030  | 809,356.40               | 0.46               |                    |  |                          |                    |
| 232,000.00         | Wells Fargo & Co 1.338% MULTI 04-05-2025  | 240,439.70               | 0.14               |                    |  |                          |                    |
| 755,000.00         | Wells Fargo & Co 1.741% MULTI 04-05-2030  | 812,925.11               | 0.46               |                    |  |                          |                    |
| 200,000.00         | Westpac Banking Corp 0.75% 17-10-2023   | 205,001.60               | 0.12               |                    |  |                          |                    |
| 200,000.00         | Wintershall Dea Finance BV 0.452% 25-09-2023  | 201,804.00               | 0.11               |                    |  |                          |                    |
| 100,000.00         | Wintershall Dea Finance BV 0.84% 25-09-2025   | 101,824.40               | 0.06               |                    |  |                          |                    |
| 100,000.00         | Wolters Kluwer NV 0.75% 03-07-2030  | 102,021.00               | 0.06               |                    |  |                          |                    |
| 100,000.00         | WPC Eurobond BV 2.125% 15-04-2027   | 108,091.40               | 0.06               |                    |  |                          |                    |
| 130,000.00         | WPP Finance 2016 1.375% 20-03-2025  | 136,344.72               | 0.08               |                    |  |                          |                    |
|                    |   | <b>171,175,025.27</b>    | <b>96.88</b>       |                    |  |                          |                    |
|                    | <b>Total Bonds</b>  | <b>171,175,025.27</b>    | <b>96.88</b>       |                    |  |                          |                    |
|                    | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>171,175,025.27</b>    | <b>96.88</b>       |                    |  |                          |                    |
|                    |   |                          |                    |                    | <b>Transferable securities and money market instruments traded on another regulated market</b>       |                          |                    |
|                    |   |                          |                    |                    | <b>Bonds</b>   |                          |                    |
|                    |   |                          |                    |                    | <b>EUR</b>   |                          |                    |
|                    |   |                          |                    | 200,000.00         | 3M Co 0.95% 15-05-2023   | 204,874.80               | 0.12               |
|                    |   |                          |                    | 238,000.00         | Enel SpA 5.625% 21-06-2027   | 314,538.46               | 0.18               |
|                    |   |                          |                    | 100,000.00         | Goldman Sachs Group Inc/The 2% 22-03-2028  | 109,712.36               | 0.06               |
|                    |   |                          |                    | 200,000.00         | McDonald's Corp 0.9% 15-06-2026  | 207,961.60               | 0.12               |
|                    |   |                          |                    | 125,000.00         | Mizuho Financial Group Inc 0.797% 15-04-2030   | 126,925.00               | 0.07               |
|                    |   |                          |                    | 100,000.00         | Robert Bosch GmbH 1.75% 08-07-2024   | 106,000.60               | 0.06               |
|                    |   |                          |                    | 150,000.00         | Sumitomo Mitsui Financial Gr 0.465% 30-05-2024   | 152,488.50               | 0.09               |
|                    |   |                          |                    | 100,000.00         | Swiss Re Finance Luxemb 2.534% MULTI 30-04-2050  | 110,290.80               | 0.06               |
|                    |   |                          |                    | 1,338,000.00       | UniCredit SpA 1.250% MULTI 16-06-2026  | 1,382,878.43             | 0.78               |
|                    |   |                          |                    |                    |  | <b>2,715,670.55</b>      | <b>1.54</b>        |
|                    |   |                          |                    |                    | <b>Total Bonds</b>   | <b>2,715,670.55</b>      | <b>1.54</b>        |
|                    |   |                          |                    |                    | <b>Total Transferable securities and money market instruments traded on another regulated market</b> | <b>2,715,670.55</b>      | <b>1.54</b>        |
|                    |   |                          |                    |                    | <b>Total Investments in Securities</b>   | <b>173,890,695.82</b>    | <b>98.42</b>       |
|                    |   |                          |                    |                    | <b>Cash at banks</b>   | <b>2,512,819.81</b>      | <b>1.42</b>        |
|                    |   |                          |                    |                    | <b>Other net assets</b>  | <b>285,995.00</b>        | <b>0.16</b>        |
|                    |   |                          |                    |                    | <b>Total net assets</b>  | <b>176,689,510.63</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 2 - Euro Corporate Enhanced Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country                |              | Sector           |       |
|------------------------|--------------|------------------|-------|
| France                 | 21.72        | Corporate Debt   | 98.21 |
| United States          | 15.83        | Government Bonds | 0.21  |
| Netherlands            | 14.88        |                  |       |
| Germany                | 9.67         |                  |       |
| United Kingdom         | 7.97         |                  |       |
| Italy                  | 4.91         |                  |       |
| Luxembourg             | 4.49         |                  |       |
| Denmark                | 3.68         |                  |       |
| Spain                  | 3.14         |                  |       |
| Norway                 | 1.95         |                  |       |
| Switzerland            | 1.68         |                  |       |
| Ireland                | 1.48         |                  |       |
| Sweden                 | 1.33         |                  |       |
| Belgium                | 1.14         |                  |       |
| Estonia                | 0.95         |                  |       |
| Japan                  | 0.85         |                  |       |
| British Virgin Islands | 0.77         |                  |       |
| Finland                | 0.65         |                  |       |
| Australia              | 0.64         |                  |       |
| Austria                | 0.37         |                  |       |
| Cayman Islands         | 0.09         |                  |       |
| Jersey                 | 0.09         |                  |       |
| Czech Republic         | 0.07         |                  |       |
| Mexico                 | 0.06         |                  |       |
| Canada                 | 0.02         |                  |       |
| <b>Total</b>           | <b>98.42</b> |                  |       |

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

# Nordea 2 - Euro Corporate Enhanced Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

| Amount bought                                      | Currency bought | Amount sold   | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund base<br>currency (EUR) | Maturity Date |
|--|-----------------|---------------|---------------|---|---------------|
| <b>Share class hedging:</b>                        |                 |               |               |   |               |
| <b>Counterparty: JPMorgan Chase Bank NA/London</b> |                 |               |               |   |               |
| 3,664,994.58                                       | NOK             | 361,497.70    | EUR           | (1,137.09)  | 30/07/2021    |
| 421,453,413.92                                     | SEK             | 41,670,271.13 | EUR           | (15,850.92)   | 30/07/2021    |
|  |                 |               |               | <b>(16,988.01)</b>  |               |

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

# Nordea 2 - European Cross Credit ESG Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in EUR)

| Number/<br>Nominal  | Description                                     | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets |
|---|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                          |                    |                    |  |                          |                    |
| <b>Bonds</b>  |   |                          |                    |                    |  |                          |                    |
| <b>EUR</b>  |   |                          |                    |                    |  |                          |                    |
| 1,221,000.00  | Aeroporti di Roma SpA 1.625% 08-06-2027         | 1,283,973.82             | 1.66               | 1,351,000.00       | Nobel Bidco BV 3.125% 15-06-2028               | 1,351,000.00             | 1.74               |
| 870,000.00  | Autostrade per l'Italia SpA 1.75% 01-02-2027    | 896,002.56               | 1.16               | 1,357,000.00       | Novelis Sheet Ingot GmbH 3.375% 15-04-2029     | 1,391,603.50             | 1.80               |
| 530,000.00  | Autostrade per l'Italia SpA 1.875% 26-09-2029   | 546,247.68               | 0.71               | 1,330,000.00       | OI European Group BV 3.125% 15-11-2024         | 1,375,020.50             | 1.78               |
| 1,360,000.00  | Belden Inc 3.375% 15-07-2027                    | 1,396,937.60             | 1.80               | 1,406,000.00       | ProGroup AG 3% 31-03-2026                      | 1,420,060.00             | 1.83               |
| 1,203,000.00  | Chrome Bidco SASU 3.5% 31-05-2028               | 1,219,541.25             | 1.57               | 1,233,000.00       | PVH Corp 3.125% 15-12-2027                     | 1,398,505.59             | 1.81               |
| 1,200,000.00  | Crown European Holdings SA 2.625% 30-09-2024    | 1,255,680.00             | 1.62               | 810,000.00         | Q-Park Holding I BV 2% 01-03-2027              | 770,472.00               | 0.99               |
| 150,000.00  | Crown European Holdings SA 2.875% 01-02-2026    | 159,450.00               | 0.21               | 710,000.00         | Q-Park Holding I BV FRN 01-03-2026             | 681,600.00               | 0.88               |
| 1,400,000.00  | EDP - Energias de Portu 1.700% MULTI 20-07-2080 | 1,406,776.00             | 1.82               | 300,000.00         | RCI Banque SA 2.625% MULTI 18-02-2030          | 301,775.40               | 0.39               |
| 400,000.00  | Electricite de France 3.375% MULTI Perp FC2030  | 417,651.20               | 0.54               | 100,000.00         | Renault SA 1% 18-04-2024                       | 99,492.80                | 0.13               |
| 900,000.00  | Electricite de France 4.000% MULTI Perp FC2024  | 963,000.00               | 1.24               | 10,000.00          | Renault SA 1% 28-11-2025                       | 9,889.00                 | 0.01               |
| 1,300,000.00  | Elis SA 2.875% 15-02-2026                       | 1,386,060.00             | 1.79               | 800,000.00         | Renault SA 1.25% 24-06-2025                    | 788,000.00               | 1.02               |
| 1,300,000.00  | Eutelsat SA 1.5% 13-10-2028                     | 1,355,198.00             | 1.75               | 200,000.00         | Renault SA 2.375% 25-05-2026                   | 202,750.00               | 0.26               |
| 475,000.00  | Ford Motor Credit Co LLC 2.33% 25-11-2025       | 490,827.00               | 0.63               | 1,293,000.00       | Smurfit Kappa Acquisitions U 2.875% 15-01-2026 | 1,430,342.46             | 1.85               |
| 246,000.00  | Ford Motor Credit Co LLC 3.25% 15-09-2025       | 263,577.19               | 0.34               | 1,286,000.00       | SoftBank Group Corp 5% 15-04-2028              | 1,439,046.86             | 1.86               |
| 1,350,000.00  | Fresenius SE & Co KGaA 0.75% 15-01-2028         | 1,375,409.70             | 1.78               | 1,300,000.00       | SPIE SA 2.625% 18-06-2026                      | 1,345,390.80             | 1.74               |
| 624,000.00  | Gestamp Automocion SA 3.25% 30-04-2026          | 632,486.40               | 0.82               | 1,477,000.00       | Techem Verwaltungsgesellscha 2% 15-07-2025     | 1,462,023.22             | 1.89               |
| 1,313,000.00  | Global Switch Finance BV 1.375% 07-10-2030      | 1,338,986.90             | 1.73               | 402,000.00         | Telecom Italia SpA/Milano 2.375% 12-10-2027    | 418,118.59               | 0.54               |
| 1,325,000.00  | Grifols SA 3.2% 01-05-2025                      | 1,336,130.00             | 1.73               | 173,000.00         | Telecom Italia SpA/Milano 2.5% 19-07-2023      | 180,093.00               | 0.23               |
| 1,325,000.00  | Gruenthal GmbH 4.125% 15-05-2028                | 1,366,207.50             | 1.76               | 469,000.00         | Telecom Italia SpA/Milano 2.875% 28-01-2026    | 497,843.50               | 0.64               |
| 350,000.00  | HeidelbergCement AG 1.5% 07-02-2025             | 367,513.30               | 0.47               | 290,000.00         | Telecom Italia SpA/Milano 4% 11-04-2024        | 312,794.00               | 0.40               |
| 950,000.00  | HeidelbergCement AG 2.25% 30-03-2023            | 984,595.20               | 1.27               | 100,000.00         | Telecom Italia SpA/Milano 5.25% 17-03-2055     | 122,238.00               | 0.16               |
| 200,000.00  | Heimstaden Bostad AB 2.625% MULTI Perp FC2027   | 197,615.87               | 0.26               | 300,000.00         | Telefonica Europe BV 2.376% MULTI Perp FC2029  | 293,204.40               | 0.38               |
| 311,000.00  | Heimstaden Bostad AB 3.000% MULTI Perp FC2027   | 309,833.75               | 0.40               | 700,000.00         | Telefonica Europe BV 2.502% MULTI Perp FC2027  | 712,730.20               | 0.92               |
| 1,175,000.00  | Heimstaden Bostad AB 3.375% MULTI Perp FC2026   | 1,214,656.25             | 1.57               | 600,000.00         | Telefonica Europe BV 3.000% MULTI Perp FC2023  | 619,824.00               | 0.80               |
| 100,000.00  | Holding d'Infrastructures de 0.625% 14-09-2028  | 99,039.00                | 0.13               | 890,000.00         | Teollisuuden Voima Oyj 1.125% 09-03-2026       | 895,683.54               | 1.16               |
| 1,300,000.00  | Holding d'Infrastructures de 1.625% 18-09-2029  | 1,368,354.00             | 1.77               | 630,000.00         | Teollisuuden Voima Oyj 2.125% 04-02-2025       | 657,092.52               | 0.85               |
| 1,342,000.00  | Infrastrutture Wireless Ital 1.625% 21-10-2028  | 1,365,836.60             | 1.76               | 438,000.00         | Teva Pharmaceutical Finance 1.25% 31-03-2023   | 428,145.00               | 0.55               |
| 400,000.00  | IQVIA Inc 2.25% 15-03-2029                      | 398,800.00               | 0.52               | 200,000.00         | Teva Pharmaceutical Finance 1.625% 15-10-2028  | 176,272.80               | 0.23               |
| 1,006,000.00  | IQVIA Inc 2.875% 15-06-2028                     | 1,036,391.26             | 1.34               | 318,000.00         | Teva Pharmaceutical Finance 6% 31-01-2025      | 342,327.00               | 0.44               |
| 547,000.00  | Kraft Heinz Foods Co 1.5% 24-05-2024            | 565,442.65               | 0.73               | 1,400,000.00       | Vantage Towers AG 0.000000% 31-03-2025         | 1,394,537.20             | 1.80               |
| 764,000.00  | Kraft Heinz Foods Co 2.25% 25-05-2028           | 830,649.83               | 1.07               | 1,284,000.00       | Vattenfall AB 3.000% MULTI 19-03-2077          | 1,383,789.91             | 1.79               |
| 775,000.00  | La Financiere Atalian SASU 4% 15-05-2024        | 769,441.70               | 0.99               | 233,000.00         | Verisure Holding AB 3.5% 15-05-2023            | 234,864.00               | 0.30               |
| 130,000.00  | LeasePlan Corp NV 0.25% 23-02-2026              | 129,516.92               | 0.17               | 550,000.00         | Verisure Holding AB 3.875% 15-07-2026          | 562,298.00               | 0.73               |
| 1,155,000.00  | LeasePlan Corp NV 1% 02-05-2023                 | 1,180,294.50             | 1.52               | 600,000.00         | Verisure Holding AB FRN 15-04-2025             | 611,340.00               | 0.79               |
| 1,310,000.00  | Levi Strauss & Co 3.375% 15-03-2027             | 1,348,304.40             | 1.74               | 1,301,000.00       | Verizon Communications Inc 0.875% 02-04-2025   | 1,343,282.50             | 1.73               |
| 994,000.00  | Lorca Telecom Bondco SA 4% 18-09-2027           | 1,011,414.88             | 1.31               | 600,000.00         | Vodafone Group PLC 2.625% MULTI 27-08-2080     | 620,594.40               | 0.80               |
| 1,350,000.00  | Molnlycke Holding AB 0.875% 05-09-2029          | 1,354,560.30             | 1.75               | 340,000.00         | Vodafone Group PLC 3.100% MULTI 03-01-2079     | 354,025.00               | 0.46               |
| 1,250,000.00  | Nasdaq Inc 1.75% 28-03-2029                     | 1,356,135.00             | 1.75               | 1,200,000.00       | Vonovia SE 0.625% 14-12-2029                   | 1,199,844.00             | 1.55               |
| 390,000.00  | Netflix Inc 3% 15-06-2025                       | 424,386.30               | 0.55               | 1,312,000.00       | WVG Acquisition Corp 2.75% 15-07-2028          | 1,342,123.52             | 1.73               |
| 200,000.00  | Netflix Inc 3.625% 15-06-2030                   | 237,600.00               | 0.31               | 400,000.00         | ZF Finance GmbH 3% 21-09-2025                  | 423,908.00               | 0.55               |
| 550,000.00  | Netflix Inc 3.875% 15-11-2029                   | 662,062.50               | 0.85               | 900,000.00         | ZF Finance GmbH 3.75% 21-09-2028               | 985,066.20               | 1.27               |
| 1,425,000.00  | Nidda Healthcare Holding GmbH 3.5% 30-09-2024   | 1,421,437.50             | 1.84               |                    |  | <b>69,303,035.92</b>     | <b>89.50</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 2 - European Cross Credit ESG Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in EUR) (continued)

| Number/<br>Nominal | Description   | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|
| <b>GBP</b>         |   |                          |                    |
| 137,000.00         | FCE Bank PLC 2.727% 03-06-2022  | 161,917.27               | 0.21               |
| 100,000.00         | La Financiere Atalian SASU<br>6.625% 15-05-2025   | 116,869.87               | 0.15               |
| 1,135,000.00       | Pinewood Finance Co Ltd 3.25%<br>30-09-2025   | 1,344,535.78             | 1.74               |
| 1,151,000.00       | Tesco Property Finance 2 PLC<br>6.0517% 13-10-2039  | 1,437,773.68             | 1.86               |
| 395,000.00         | Virgin Media Secured Finance<br>4.25% 15-01-2030  | 458,589.18               | 0.59               |
| 799,000.00         | Virgin Media Secured Finance 5%<br>15-04-2027   | 967,031.35               | 1.25               |
|                    |   | <b>4,486,717.13</b>      | <b>5.79</b>        |
| <b>USD</b>         |   |                          |                    |
| 943,000.00         | AT&T Inc 2.3% 01-06-2027  | 819,449.55               | 1.06               |
| 211,000.00         | Ford Motor Co 8.5% 21-04-2023   | 197,411.13               | 0.25               |
| 246,000.00         | Ford Motor Co 9% 22-04-2025   | 254,397.18               | 0.33               |
| 400,000.00         | Vodafone Group PLC 6.250%<br>MULTI 03-10-2078   | 371,229.19               | 0.48               |
|                    |   | <b>1,642,487.05</b>      | <b>2.12</b>        |
|                    | <b>Total Bonds</b>  | <b>75,432,240.10</b>     | <b>97.41</b>       |
|                    | <b>Total Transferable securities<br/>and money market instruments<br/>admitted to official exchange<br/>listing</b> | <b>75,432,240.10</b>     | <b>97.41</b>       |
|                    | <b>Total Investments in Securities</b>  | <b>75,432,240.10</b>     | <b>97.41</b>       |
|                    | <b>Cash at banks</b>  | <b>1,610,949.90</b>      | <b>2.08</b>        |
|                    | <b>Other net assets</b>   | <b>393,070.66</b>        | <b>0.51</b>        |
|                    | <b>Total net assets</b>   | <b>77,436,260.66</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 2 - European Cross Credit ESG Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country        |              | Sector         |       |
|----------------|--------------|----------------|-------|
| United States  | 18.55        | Corporate Debt | 97.41 |
| Germany        | 17.81        |                |       |
| France         | 15.31        |                |       |
| Netherlands    | 12.14        |                |       |
| Sweden         | 7.58         |                |       |
| United Kingdom | 7.38         |                |       |
| Italy          | 7.26         |                |       |
| Spain          | 3.85         |                |       |
| Finland        | 2.01         |                |       |
| Japan          | 1.86         |                |       |
| Ireland        | 1.85         |                |       |
| Portugal       | 1.82         |                |       |
| <b>Total</b>   | <b>97.41</b> |                |       |

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



# Nordea 2 - European Cross Credit ESG Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

| Amount bought                                      | Currency bought | Amount sold   | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund base<br>currency (EUR) | Maturity Date |
|--|-----------------|---------------|---------------|---|---------------|
| <b>Share class hedging:</b>                        |                 |               |               |   |               |
| <b>Counterparty: JPMorgan Chase Bank NA/London</b> |                 |               |               |   |               |
| 16,762,837.65                                      | NOK             | 1,653,406.90  | EUR           | (5,200.85)  | 30/07/2021    |
| 766,474,964.91                                     | SEK             | 75,783,511.34 | EUR           | (28,827.17)   | 30/07/2021    |
|  |                 |               |               | <b>(34,028.02)</b>  |               |
| <b>Efficient portfolio management:</b>             |                 |               |               |   |               |
| <b>Counterparty: BNP Paribas SA</b>                |                 |               |               |   |               |
| 4,477,296.75                                       | EUR             | 3,865,000.00  | GBP           | (24,914.34)   | 18/08/2021    |
| 1,647,359.66                                       | EUR             | 2,001,000.00  | USD           | (33,379.75)   | 18/08/2021    |
|  |                 |               |               | <b>(58,294.09)</b>  |               |
| <b>Counterparty: BofA Securities Europe SA</b>     |                 |               |               |   |               |
| 17,259.03  | EUR             | 21,000.00     | USD           | (379.94)  | 18/08/2021    |
|  |                 |               |               | <b>(379.94)</b>   |               |
|  |                 |               |               | <b>(58,674.03)</b>  |               |
|  |                 |               |               | <b>(92,702.05)</b>  |               |

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

# Nordea 2 - European Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in EUR)

| Number/<br>Nominal  | Description                                     | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description  | Market Value<br>(Note 2) | % of Net<br>Assets |
|---|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| <b>Transferable securities and money market instruments<br/>admitted to official exchange listing</b> |   |                          |                    | 200,786.00         | ING Groep  | 2,237,960.76             | 0.74               |
| <b>Shares</b>   |   |                          |                    | 521,296.00         | Intesa Sanpaolo  | 1,217,226.16             | 0.40               |
| <b>CHF</b>  |   |                          |                    | 5,800.00           | Ipsen  | 506,688.00               | 0.17               |
| 17,905.00   | ABB   | 512,504.79               | 0.17               | 34,822.00          | KBC Group  | 2,227,215.12             | 0.74               |
| 391.00  | Barry Callebaut                                 | 765,830.46               | 0.25               | 2,360.00           | Kering   | 1,745,928.00             | 0.58               |
| 27,273.00   | Cie Financiere Richemont                        | 2,788,924.01             | 0.92               | 2,184.00           | Kingspan Group   | 174,545.28               | 0.06               |
| 49,695.00   | Clariant  | 828,931.15               | 0.27               | 2,560.00           | KION Group   | 229,888.00               | 0.08               |
| 99,202.00   | Credit Suisse Group                             | 873,001.47               | 0.29               | 60,673.00          | Koninklijke Ahold Delhaize                             | 1,523,802.40             | 0.50               |
| 517.00  | Geberit   | 328,654.00               | 0.11               | 5,432.00           | Koninklijke Philips                                    | 227,736.60               | 0.08               |
| 12,168.00   | Holcim  | 616,549.01               | 0.20               | 7,790.00           | L'Oreal  | 2,943,062.00             | 0.97               |
| 10,284.00   | Julius Baer Group                               | 564,932.81               | 0.19               | 13,269.00          | LVMH Moet Hennessy Louis<br>Vuitton                    | 8,818,577.40             | 2.92               |
| 6,460.00  | Logitech International                          | 657,359.75               | 0.22               | 2,729.00           | Merck KGaA   | 441,415.75               | 0.15               |
| 6,173.00  | Lonza Group                                     | 3,694,699.02             | 1.22               | 19,689.00          | Moncler  | 1,128,573.48             | 0.37               |
| 103,550.00  | Nestle  | 10,942,725.66            | 3.62               | 4,459.00           | Muenchener Rueckversicherungs-<br>Gesellschaft AG in M | 1,034,042.10             | 0.34               |
| 60,071.00   | Novartis  | 4,633,528.52             | 1.53               | 13,529.00          | Nemetschek   | 876,679.20               | 0.29               |
| 1,167.00  | Partners Group Holding                          | 1,492,109.49             | 0.49               | 10,757.00          | NN Group   | 428,558.88               | 0.14               |
| 26,228.00   | Roche Holding                                   | 8,372,336.81             | 2.77               | 34,727.00          | Nokia  | 157,521.67               | 0.05               |
| 4,037.00  | Sonova Holding                                  | 1,273,587.12             | 0.42               | 26,792.00          | OMV  | 1,293,517.76             | 0.43               |
| 2,480.00  | Swiss Life Holding                              | 1,015,995.97             | 0.34               | 62,598.00          | Orange   | 603,444.72               | 0.20               |
| 9,738.00  | Temenos   | 1,330,251.20             | 0.44               | 14,315.00          | Prosus   | 1,195,588.80             | 0.40               |
| 220,897.00  | UBS Group                                       | 2,838,443.98             | 0.94               | 10,710.00          | Randstad   | 690,366.60               | 0.23               |
|   |   | <b>43,530,365.22</b>     | <b>14.41</b>       | 52,529.00          | Repsol   | 559,118.68               | 0.19               |
| <b>DKK</b>  |   |                          |                    | 38,389.00          | Sanofi   | 3,401,649.29             | 1.13               |
| 167.00  | A.P. Møller - Maersk B                          | 406,934.29               | 0.13               | 34,806.00          | SAP  | 4,160,709.24             | 1.38               |
| 997.00  | Carlsberg B                                     | 158,274.44               | 0.05               | 2,745.00           | Sartorius Stedim Biotech                               | 1,111,176.00             | 0.37               |
| 3,721.00  | Chr. Hansen Holding                             | 283,621.49               | 0.09               | 3,779.00           | Sartorius  | 1,662,382.10             | 0.55               |
| 17,685.00   | Coloplast B                                     | 2,435,312.22             | 0.81               | 33,849.00          | Schneider Electric                                     | 4,505,978.88             | 1.49               |
| 6,399.00  | DSV Panalpina A/S                               | 1,258,942.99             | 0.42               | 72,757.00          | SCOR   | 1,938,246.48             | 0.64               |
| 3,331.00  | Genmab  | 1,155,249.00             | 0.38               | 12,989.00          | Scout24  | 925,336.36               | 0.31               |
| 14,374.00   | GN Store Nord                                   | 1,061,592.39             | 0.35               | 6,102.00           | Siemens Energy   | 156,699.36               | 0.05               |
| 44,106.00   | Novo Nordisk B                                  | 3,123,403.95             | 1.03               | 26,704.00          | Siemens  | 3,564,449.92             | 1.18               |
| 441.00  | Rockwool International B                        | 180,404.52               | 0.06               | 126,963.00         | Snam   | 618,055.88               | 0.20               |
|   |   | <b>10,063,735.29</b>     | <b>3.33</b>        | 24,504.00          | Solvay   | 2,629,279.20             | 0.87               |
| <b>EUR</b>  |   |                          |                    | 67,927.00          | STMicroelectronics                                     | 2,086,717.44             | 0.69               |
| 5,847.00  | adidas  | 1,835,373.30             | 0.61               | 10,223.00          | Symrise  | 1,205,291.70             | 0.40               |
| 1,291.00  | Adyen   | 2,660,751.00             | 0.88               | 3,934.00           | TeamViewer   | 125,612.62               | 0.04               |
| 3,102.00  | Ageas   | 145,266.66               | 0.05               | 2,612,043.00       | Telecom Italia SpA/Milano                              | 1,085,303.87             | 0.36               |
| 9,875.00  | Air Liquide                                     | 1,460,710.00             | 0.48               | 412,704.00         | Telefonica Deutschland Holding                         | 921,568.03               | 0.31               |
| 13,569.00   | Akzo Nobel                                      | 1,426,780.35             | 0.47               | 241,610.00         | Telefonica   | 946,748.79               | 0.31               |
| 13,099.00   | Allianz   | 2,755,374.65             | 0.91               | 1,925.00           | Teleperformance  | 657,195.00               | 0.22               |
| 9,200.00  | Anheuser-Busch InBev                            | 564,052.00               | 0.19               | 372,878.00         | Terna  | 2,341,673.84             | 0.78               |
| 1,426.00  | Arkema  | 150,656.90               | 0.05               | 102,394.00         | TotalEnergies  | 3,943,192.94             | 1.31               |
| 202,637.00  | Aroundtown                                      | 1,336,188.38             | 0.44               | 1,588.00           | UCB  | 140,379.20               | 0.05               |
| 14,550.00   | ASML Holding                                    | 8,498,655.00             | 2.81               | 51,235.00          | Unilever   | 2,537,669.55             | 0.84               |
| 9,449.00  | Assicurazioni Generali                          | 159,924.33               | 0.05               | 29,149.00          | Vinci  | 2,622,535.53             | 0.87               |
| 60,865.00   | AXA   | 1,296,424.50             | 0.43               | 77,413.00          | Vivendi  | 2,205,496.37             | 0.73               |
| 481,512.00  | Banco Bilbao Vizcaya Argentaria                 | 2,514,455.66             | 0.83               | 3,233.00           | Volkswagen   | 681,031.45               | 0.23               |
| 432,294.00  | Banco Santander                                 | 1,399,119.53             | 0.46               | 40,454.00          | Vonovia  | 2,194,224.96             | 0.73               |
| 39,484.00   | BASF  | 2,613,445.96             | 0.87               | 38,620.00          | Wolters Kluwer   | 3,276,520.80             | 1.08               |
| 23,177.00   | Bayerische Motoren Werke                        | 2,076,659.20             | 0.69               | 8,903.00           | Zalando  | 904,099.65               | 0.30               |
| 7,796.00  | BioMerieux                                      | 764,319.84               | 0.25               |                    |  | <b>150,805,674.96</b>    | <b>49.92</b>       |
| 68,517.00   | BNP Paribas                                     | 3,627,289.98             | 1.20               | <b>GBP</b>         |  |                          |                    |
| 35,179.00   | Bouygues  | 1,094,770.48             | 0.36               | 104,752.00         | 3i Group   | 1,434,704.17             | 0.47               |
| 7,701.00  | Capgemini                                       | 1,252,952.70             | 0.41               | 5,422.00           | Anglo American   | 181,392.92               | 0.06               |
| 43,851.00   | Cie de Saint-Gobain                             | 2,442,062.19             | 0.81               | 64,422.00          | Ashtead Group  | 4,040,834.48             | 1.34               |
| 16,991.00   | Cie Generale des Etablissements<br>Michelin SCA | 2,294,634.55             | 0.76               | 47,293.00          | AstraZeneca  | 4,800,870.50             | 1.59               |
| 30,835.00   | CNH Industrial                                  | 425,368.83               | 0.14               | 334,325.00         | Aviva  | 1,580,573.21             | 0.52               |
| 92,081.00   | CNP Assurances                                  | 1,305,708.58             | 0.43               | 525,851.00         | Barclays   | 1,044,688.65             | 0.35               |
| 15,066.00   | Continental                                     | 1,873,306.44             | 0.62               | 13,666.00          | Berkeley Group Holdings                                | 733,393.36               | 0.24               |
| 9,772.00  | Covestro  | 532,378.56               | 0.18               | 105,347.00         | BHP Group  | 2,616,726.27             | 0.87               |
| 42,721.00   | CRH   | 1,827,604.38             | 0.61               | 541,285.00         | BP   | 1,990,093.18             | 0.66               |
| 16,202.00   | Daimler   | 1,219,686.56             | 0.40               | 68,474.00          | British American Tobacco                               | 2,244,094.42             | 0.74               |
| 6,020.00  | Deutsche Boerse                                 | 889,455.00               | 0.29               | 4,820.00           | Bunzl  | 134,981.62               | 0.04               |
| 42,242.00   | Deutsche Post                                   | 2,440,320.34             | 0.81               | 27,354.00          | Coca-Cola HBC  | 847,039.17               | 0.28               |
| 13,912.00   | Elisa   | 700,051.84               | 0.23               | 122,408.00         | Compass Group  | 2,157,111.21             | 0.71               |
| 537,486.00  | Enel  | 4,233,777.22             | 1.40               | 4,435.00           | Croda International                                    | 383,458.11               | 0.13               |
| 36,921.00   | Erste Group Bank                                | 1,145,289.42             | 0.38               | 6,596.00           | DCC  | 455,564.92               | 0.15               |
| 26,104.00   | Etablissements Franz Colruyt                    | 1,238,373.76             | 0.41               | 106,649.00         | Diageo   | 4,348,796.58             | 1.44               |
| 14,364.00   | EXOR  | 971,580.96               | 0.32               | 53,221.00          | Entain   | 1,075,316.17             | 0.36               |
| 10,237.00   | FincoBank Banca Finco                           | 151,149.31               | 0.05               | 4,757.00           | Experian   | 155,512.66               | 0.05               |
| 4,108.00  | Flutter Entertainment                           | 633,248.20               | 0.21               | 20,791.00          | Ferguson   | 2,456,708.98             | 0.81               |
| 78,994.00   | Fortum  | 1,835,030.62             | 0.61               | 159,676.00         | GlaxoSmithKline  | 2,652,455.67             | 0.88               |
| 4,521.00  | GEA Group                                       | 153,759.21               | 0.05               | 9,570.00           | Halma  | 301,029.09               | 0.10               |
| 1,838.00  | HelloFresh                                      | 150,238.12               | 0.05               | 11,806.00          | Hikma Pharmaceuticals                                  | 335,851.42               | 0.11               |
| 4,592.00  | Henkel  | 409,973.76               | 0.14               | 510,639.00         | HSBC Holdings  | 2,487,648.24             | 0.82               |
| 339,545.00  | Iberdrola                                       | 3,488,824.88             | 1.15               | 18,122.00          | Intertek Group   | 1,169,652.33             | 0.39               |
|   |   |                          |                    | 116,380.00         | JD Sports Fashion                                      | 1,247,762.41             | 0.41               |
|   |   |                          |                    | 25,611.00          | Johnson Matthey  | 922,058.36               | 0.31               |
|   |   |                          |                    | 275,940.00         | Kingfisher   | 1,181,010.14             | 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 2 - European Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in EUR) (continued)

| Number/<br>Nominal | Description   | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|
| 393,687.00         | Legal & General Group   | 1,184,659.83             | 0.39               |
| 2,110,928.00       | Lloyds Banking Group  | 1,147,312.28             | 0.38               |
| 101,442.00         | M&G   | 270,498.68               | 0.09               |
| 8,363.00           | Next  | 765,591.27               | 0.25               |
| 12,099.00          | Persimmon   | 415,986.11               | 0.14               |
| 17,119.00          | Phoenix Group Holdings  | 133,963.02               | 0.04               |
| 39,220.00          | Prudential  | 630,788.66               | 0.21               |
| 32,554.00          | RELX  | 727,960.05               | 0.24               |
| 68,081.00          | Rio Tinto   | 4,740,321.10             | 1.57               |
| 211,118.00         | Royal Dutch Shell   | 3,564,580.19             | 1.18               |
| 45,951.00          | Royal Dutch Shell   | 751,313.95               | 0.25               |
| 54,628.00          | Smiths Group  | 1,013,941.61             | 0.34               |
| 90,691.00          | Unilever  | 4,495,852.24             | 1.49               |
| 1,806,863.00       | Vodafone Group  | 2,565,404.05             | 0.85               |
|                    |   | <b>65,387,501.28</b>     | <b>21.65</b>       |
|                    | <b>NOK</b>  |                          |                    |
| 42,468.00          | Adevinta  | 685,537.62               | 0.23               |
| 49,378.00          | DNB   | 917,542.86               | 0.30               |
| 9,234.00           | Equinor   | 165,373.27               | 0.05               |
| 223,438.00         | Orkla   | 1,935,515.36             | 0.64               |
| 52,007.00          | Telenor   | 742,829.81               | 0.25               |
|                    |   | <b>4,446,798.92</b>      | <b>1.47</b>        |
|                    | <b>SEK</b>  |                          |                    |
| 53,050.00          | Boliden   | 1,718,237.47             | 0.57               |
| 127,000.00         | Ericsson B  | 1,362,848.07             | 0.45               |
| 4,105.00           | Evolution   | 556,584.63               | 0.18               |
| 77,686.00          | Hexagon B   | 970,063.17               | 0.32               |
| 20,605.00          | Husqvarna B   | 231,422.11               | 0.08               |
| 94,560.00          | Investor B  | 1,857,630.08             | 0.61               |
| 24,140.00          | Lundin Energy   | 723,159.00               | 0.24               |
| 58,512.00          | NIBE Industrier B   | 521,685.87               | 0.17               |
| 106,180.00         | Nordea Bank   | 998,966.81               | 0.33               |
| 145,893.00         | Sandvik   | 3,138,681.52             | 1.04               |
| 16,965.00          | Skanska B   | 379,570.39               | 0.13               |
| 43,406.00          | SKF B   | 937,251.85               | 0.31               |
| 388,480.00         | Swedish Match   | 2,836,052.44             | 0.94               |
| 162,436.00         | Volvo B   | 3,303,470.87             | 1.09               |
|                    |   | <b>19,535,624.28</b>     | <b>6.47</b>        |
|                    | <b>Total Shares</b>   | <b>293,769,699.95</b>    | <b>97.25</b>       |
|                    | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>293,769,699.95</b>    | <b>97.25</b>       |
|                    | <b>Other transferable securities and money market instruments</b>                                       |                          |                    |
|                    | <b>Shares</b>   |                          |                    |
|                    | <b>GBP</b>  |                          |                    |
| 14,695.00          | NMC Health  | 4,324.08                 | 0.00               |
|                    |   | <b>4,324.08</b>          | <b>0.00</b>        |
|                    | <b>Total Shares</b>   | <b>4,324.08</b>          | <b>0.00</b>        |
|                    | <b>Total Other transferable securities and money market instruments</b>                                 | <b>4,324.08</b>          | <b>0.00</b>        |
|                    | <b>Total Investments in Securities</b>  | <b>293,774,024.03</b>    | <b>97.25</b>       |
|                    | <b>Cash at banks</b>  | <b>6,652,008.81</b>      | <b>2.20</b>        |
|                    | <b>Other net assets</b>   | <b>1,651,739.78</b>      | <b>0.55</b>        |
|                    | <b>Total net assets</b>   | <b>302,077,772.62</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 2 - European Enhanced Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country        |              | Sector                                       |              |
|----------------|--------------|--|--------------|
| United Kingdom | 20.84        | Pharmaceuticals                              | 9.40         |
| France         | 16.78        | Diversified Banks                            | 6.99         |
| Switzerland    | 14.69        | Apparel, Accessories & Luxury Goods          | 5.40         |
| Germany        | 11.93        | Packaged Foods & Meats                       | 4.52         |
| Netherlands    | 8.49         | Integrated Oil & Gas                         | 4.06         |
| Sweden         | 6.14         | Electric Utilities                           | 3.94         |
| Italy          | 3.62         | Personal Products                            | 3.30         |
| Denmark        | 3.33         | Diversified Metals & Mining                  | 3.06         |
| Spain          | 2.95         | Semiconductor Equipment                      | 2.81         |
| Belgium        | 2.30         | Trading Companies & Distributors             | 2.20         |
| Norway         | 1.47         | Application Software                         | 2.15         |
| Finland        | 1.22         | Research and Consulting Services             | 1.98         |
| Ireland        | 1.02         | Multi-line Insurance                         | 1.97         |
| Jersey         | 0.86         | Specialty Chemicals                          | 1.85         |
| Austria        | 0.81         | Diversified Chemicals                        | 1.79         |
| Luxembourg     | 0.44         | Tobacco                                      | 1.68         |
| Isle Of Man    | 0.36         | Industrial Conglomerates                     | 1.67         |
| <b>Total</b>   | <b>97.25</b> | Electrical Components & Equipment            | 1.66         |
|                |              | Integrated Telecommunication Services        | 1.66         |
|                |              | Health Care Equipment                        | 1.65         |
|                |              | Life Sciences Tools & Services               | 1.59         |
|                |              | Life & Health Insurance                      | 1.56         |
|                |              | Distillers & Vintners                        | 1.44         |
|                |              | Industrial Machinery                         | 1.40         |
|                |              | Construction & Engineering                   | 1.36         |
|                |              | Automobile Manufacturers                     | 1.32         |
|                |              | Diversified Capital Markets                  | 1.23         |
|                |              | Air Freight & Logistics                      | 1.22         |
|                |              | Building Products                            | 1.21         |
|                |              | Construction & Farm Machinery & Heavy Trucks | 1.17         |
|                |              | Real Estate Operating Companies              | 1.17         |
|                |              | Asset Management & Custody Banks             | 1.16         |
|                |              | Reinsurance                                  | 0.98         |
|                |              | Multi-Sector Holdings                        | 0.94         |
|                |              | Food Retail                                  | 0.91         |
|                |              | Data Processing & Outsourced Services        | 0.88         |
|                |              | Wireless Telecommunication Services          | 0.85         |
|                |              | Construction Materials                       | 0.81         |
|                |              | Health Care Supplies                         | 0.81         |
|                |              | Tires & Rubber                               | 0.76         |
|                |              | Casinos & Gaming                             | 0.75         |
|                |              | Internet & Direct Marketing Retail           | 0.74         |
|                |              | Movies & Entertainment                       | 0.73         |
|                |              | Restaurants                                  | 0.71         |
|                |              | Semiconductors                               | 0.69         |
|                |              | Auto Parts & Equipment                       | 0.62         |
|                |              | Interactive Media & Services                 | 0.53         |
|                |              | Communications Equipment                     | 0.50         |
|                |              | Industrial Gases                             | 0.48         |
|                |              | Electronic Equipment Manufacturers           | 0.42         |
|                |              | IT Consulting & Other Services               | 0.41         |
|                |              | Specialty Stores                             | 0.41         |
|                |              | Home Improvement Retail                      | 0.39         |
|                |              | Biotechnology                                | 0.38         |
|                |              | Homebuilding                                 | 0.38         |
|                |              | Financial Exchanges & Data                   | 0.29         |
|                |              | Soft Drinks                                  | 0.28         |
|                |              | Department Stores                            | 0.25         |
|                |              | Brewers                                      | 0.24         |
|                |              | Oil & Gas Exploration & Production           | 0.24         |
|                |              | Human Resource & Employment Services         | 0.23         |
|                |              | Technology Hardware, Storage & Peripherals   | 0.22         |
|                |              | Gas Utilities                                | 0.20         |
|                |              | Agricultural & Farm Machinery                | 0.14         |
|                |              | Household Products                           | 0.14         |
|                |              | Marine                                       | 0.13         |
|                |              | Other Diversified Financial Services         | 0.09         |
|                |              | Household Appliances                         | 0.08         |
|                |              | Heavy Electrical Equipment                   | 0.05         |
|                |              | <b>Total</b>                                 | <b>97.25</b> |

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

# Nordea 2 - European Enhanced Equity Fund

## Statement of Derivative Instruments

### Financial Futures Contracts

| Description                            | Maturity Date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised appreciation/<br>(depreciation) from<br>29/06/2021 to 30/06/2021 in<br>Sub-fund base currency (EUR) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 29/06/2021 already<br>cashed in Sub-fund base<br>currency (EUR) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| <b>Efficient portfolio management:</b> |               |          |                              |                           |  |  |
| STOXX EUROPE 600 9/2021                | 17/09/2021    | EUR      | 298.00                       | 6,730,330.00              | (44,700.00)  | (6,309.00)   |
|  |               |          |                              |                           | <b>(44,700.00)</b>   | <b>(6,309.00)</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 2 - European Sustainable Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in EUR)

| Number/<br>Nominal  | Description  | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description               | Market Value<br>(Note 2) | % of Net<br>Assets |
|---|--|--------------------------|--------------------|--------------------|---------------------------|--------------------------|--------------------|
| <b>Transferable securities and money market instruments<br/>admitted to official exchange listing</b> |  |                          |                    |                    |                           |                          |                    |
| <b>Shares</b>   |  |                          |                    |                    |                           |                          |                    |
| <b>CHF</b>  |  |                          |                    |                    |                           |                          |                    |
| 3,355.00  | ABB  | 96,429.36                | 0.05               | 2,195.00           | NN Group                  | 87,624.40                | 0.05               |
| 63,409.00   | Credit Suisse Group                                    | 558,823.18               | 0.30               | 75,733.00          | Red Electrica Corp        | 1,184,464.12             | 0.64               |
| 859.00  | Geberit  | 546,687.53               | 0.30               | 24,468.00          | Sanofi                    | 2,170,556.28             | 1.17               |
| 6,548.00  | Julius Baer Group                                      | 361,730.63               | 0.20               | 30,335.00          | SAP                       | 3,616,538.70             | 1.95               |
| 3,760.00  | Logitech International                                 | 384,153.28               | 0.21               | 1,619.00           | Sartorius Stedim Biotech  | 648,085.70               | 0.35               |
| 2,838.00  | Lonza Group  | 1,694,996.30             | 0.92               | 2,052.00           | Sartorius                 | 898,981.20               | 0.49               |
| 68,564.00   | Nestle   | 7,263,042.54             | 3.92               | 24,673.00          | Schneider Electric        | 3,299,273.56             | 1.78               |
| 38,230.00   | Novartis   | 2,940,830.14             | 1.59               | 13,228.00          | SCOR                      | 354,642.68               | 0.19               |
| 740.00  | Partners Group Holding                                 | 948,175.82               | 0.51               | 3,731.00           | Scout24                   | 265,050.24               | 0.14               |
| 17,457.00   | Roche Holding  | 5,570,923.16             | 3.01               | 24,310.00          | Siemens                   | 3,259,484.80             | 1.76               |
| 1,537.00  | Sonova Holding   | 485,030.63               | 0.26               | 12,416.00          | Societe Generale          | 309,096.32               | 0.17               |
| 1,562.00  | Swiss Life Holding                                     | 639,486.70               | 0.35               | 2,888.00           | Sodexo                    | 227,574.40               | 0.12               |
| 9,127.00  | Temenos  | 1,238,471.39             | 0.67               | 14,529.00          | Solvay                    | 1,561,141.05             | 0.84               |
| 140,723.00  | UBS Group  | 1,817,211.90             | 0.98               | 69,074.00          | STMicroelectronics        | 2,125,061.61             | 1.15               |
| 8,990.00  | Vifor Pharma   | 977,870.71               | 0.53               | 2,213.00           | Symrise                   | 260,802.05               | 0.14               |
|   |  | <b>25,523,863.27</b>     | <b>13.78</b>       | 2,632.00           | TeamViewer                | 83,460.72                | 0.05               |
| <b>DKK</b>  |  |                          |                    | 2,280,283.00       | Telecom Italia SpA/Milano | 954,982.52               | 0.52               |
| 46.00   | A.P. Møller - Mærsk B                                  | 112,955.72               | 0.06               | 400,245.00         | Telefonica                | 1,575,764.57             | 0.85               |
| 6,929.00  | Coloplast B  | 949,498.69               | 0.51               | 4,170.00           | Teleperformance           | 1,425,723.00             | 0.77               |
| 4,078.00  | DSV Panalpina A/S                                      | 805,598.49               | 0.44               | 1,068.00           | UCB                       | 93,919.92                | 0.05               |
| 2,123.00  | Genmab   | 733,724.03               | 0.40               | 23,209.00          | Unilever                  | 1,152,094.76             | 0.62               |
| 43,957.00   | Novo Nordisk B   | 3,125,857.08             | 1.69               | 14,752.00          | Verbund                   | 1,146,230.40             | 0.62               |
| 19,151.00   | Vestas Wind Systems                                    | 631,997.91               | 0.34               | 27,112.00          | voestalpine               | 932,110.56               | 0.50               |
| 9,524.00  | Ørsted   | 1,125,279.00             | 0.61               | 33,700.00          | Vonovia                   | 1,833,954.00             | 0.99               |
|   |  | <b>7,484,910.92</b>      | <b>4.04</b>        | 24,461.00          | Wolters Kluwer            | 2,079,674.22             | 1.12               |
| <b>EUR</b>  |  |                          |                    | 12,755.00          | Zalando                   | 1,301,647.75             | 0.70               |
| 3,728.00  | adidas   | 1,172,642.40             | 0.63               |                    |                           | <b>95,738,996.88</b>     | <b>51.70</b>       |
| 799.00  | Adyen  | 1,658,724.00             | 0.90               | <b>GBP</b>         |                           |                          |                    |
| 21,631.00   | Air Liquide  | 3,202,685.86             | 1.73               | 153,588.00         | 3i Group                  | 2,109,391.34             | 1.14               |
| 8,199.00  | Allianz  | 1,729,579.05             | 0.93               | 30,106.00          | AstraZeneca               | 3,057,564.68             | 1.65               |
| 5,039.00  | Arkema   | 533,882.05               | 0.29               | 213,008.00         | Aviva                     | 1,011,746.06             | 0.55               |
| 10,175.00   | ASML Holding   | 5,938,130.00             | 3.21               | 561,595.00         | Barclays                  | 1,122,640.32             | 0.61               |
| 100,402.00  | Assicurazioni Generali                                 | 1,703,821.94             | 0.92               | 129,209.00         | Barratt Developments      | 1,050,580.40             | 0.57               |
| 45,904.00   | AXA  | 981,657.04               | 0.53               | 27,290.00          | Berkeley Group Holdings   | 1,468,668.97             | 0.79               |
| 275,550.00  | Banco Santander  | 897,190.80               | 0.48               | 3,134.00           | Bunzl                     | 87,875.67                | 0.05               |
| 22,236.00   | Bayerische Motoren Werke                               | 1,996,792.80             | 1.08               | 13,536.00          | Burberry Group            | 326,706.49               | 0.18               |
| 4,996.00  | BioMerieux   | 487,909.36               | 0.26               | 63,441.00          | Coca-Cola HBC             | 1,950,449.60             | 1.05               |
| 56,689.00   | BNP Paribas  | 3,016,988.58             | 1.63               | 136,619.00         | Compass Group             | 2,417,895.11             | 1.31               |
| 15,217.00   | Bouygues   | 474,618.23               | 0.26               | 14,805.00          | Ferguson                  | 1,750,253.48             | 0.95               |
| 195,165.00  | CaixaBank  | 507,819.33               | 0.27               | 99,806.00          | GlaxoSmithKline           | 1,655,598.75             | 0.89               |
| 11,512.00   | Cappemini  | 1,873,002.40             | 1.01               | 2,888.00           | Halma                     | 90,338.41                | 0.05               |
| 54,494.00   | Carrefour  | 904,327.93               | 0.49               | 7,027.00           | Hikma Pharmaceuticals     | 200,310.35               | 0.11               |
| 16,784.00   | Cie Generale des Etablissements<br>Michelin SCA        | 2,271,714.40             | 1.23               | 325,537.00         | HSBC Holdings             | 1,593,109.56             | 0.86               |
| 52,038.00   | CNH Industrial   | 723,328.20               | 0.39               | 112,207.00         | Informa                   | 654,623.87               | 0.35               |
| 115,842.00  | CNP Assurances   | 1,654,802.97             | 0.89               | 11,682.00          | Intertek Group            | 755,355.94               | 0.41               |
| 9,066.00  | Continental  | 1,131,255.48             | 0.61               | 73,370.00          | JD Sports Fashion         | 790,396.62               | 0.43               |
| 59,143.00   | CRH  | 2,536,643.27             | 1.37               | 46,450.00          | Johnson Matthey           | 1,680,977.94             | 0.91               |
| 17,766.00   | Danone   | 1,062,762.12             | 0.57               | 173,975.00         | Kingfisher                | 744,503.35               | 0.40               |
| 3,724.00  | Deutsche Boerse  | 549,103.80               | 0.30               | 118,978.00         | Legal & General Group     | 358,715.19               | 0.19               |
| 51,772.00   | Deutsche Post  | 2,994,492.48             | 1.62               | 2,227,397.00       | Lloyds Banking Group      | 1,216,769.05             | 0.66               |
| 70,962.00   | E.ON   | 694,859.90               | 0.38               | 64,281.00          | M&G                       | 171,771.78               | 0.09               |
| 363,323.00  | Enel   | 2,869,161.73             | 1.55               | 23,368.00          | Next                      | 2,144,128.74             | 1.16               |
| 23,421.00   | Erste Group Bank                                       | 728,393.10               | 0.39               | 2,731.00           | Ocado Group               | 64,253.60                | 0.03               |
| 8,760.00  | EssilorLuxottica                                       | 1,371,465.60             | 0.74               | 9,603.00           | Persimmon                 | 331,176.63               | 0.18               |
| 26,305.00   | Evonik Industries                                      | 743,905.40               | 0.40               | 9,525.00           | Phoenix Group Holdings    | 74,914.50                | 0.04               |
| 6,502.00  | FinecoBank Banca Fineco                                | 96,262.11                | 0.05               | 24,479.00          | Prudential                | 394,132.21               | 0.21               |
| 1,209.00  | HelloFresh   | 99,258.90                | 0.05               | 10,192.00          | Reckitt Benckiser Group   | 764,887.40               | 0.41               |
| 9,814.00  | Henkel   | 875,605.08               | 0.47               | 19,482.00          | RELX                      | 435,194.73               | 0.23               |
| 145,737.00  | ING Groep  | 1,629,922.61             | 0.88               | 54,183.00          | Segro                     | 693,617.38               | 0.37               |
| 374,878.00  | Intesa Sanpaolo  | 878,526.59               | 0.47               | 65,658.00          | Unilever                  | 3,260,017.21             | 1.76               |
| 2,442.00  | Ipsen  | 213,870.36               | 0.12               | 82,302.00          | United Utilities Group    | 935,171.75               | 0.50               |
| 22,164.00   | KBC Group  | 1,426,031.76             | 0.77               | 1,753,253.00       | Vodafone Group            | 2,498,281.97             | 1.35               |
| 1,937.00  | Kering   | 1,438,416.20             | 0.78               |                    |                           | <b>37,862,019.05</b>     | <b>20.44</b>       |
| 8,201.00  | Kesko B  | 255,297.13               | 0.14               | <b>NOK</b>         |                           |                          |                    |
| 10,456.00   | Kingspan Group   | 837,107.36               | 0.45               | 71,420.00          | Adevinta                  | 1,158,514.32             | 0.63               |
| 90,100.00   | Koninklijke Ahold Delhaize                             | 2,262,411.00             | 1.22               | 49,229.00          | DNB                       | 912,837.08               | 0.49               |
| 3,279.00  | Koninklijke Philips                                    | 136,849.07               | 0.07               | 261,875.00         | Norsk Hydro               | 1,420,951.33             | 0.77               |
| 18,310.00   | LANXESS  | 1,061,980.00             | 0.57               | 192,986.00         | Orkla                     | 1,670,208.42             | 0.90               |
| 5,020.00  | L'Oreal  | 1,897,058.00             | 1.02               | 86,931.00          | Telenor                   | 1,242,513.73             | 0.67               |
| 1,634.00  | Merck KGaA   | 264,708.00               | 0.14               |                    |                           | <b>6,405,024.88</b>      | <b>3.46</b>        |
| 35,236.00   | Moncler  | 2,026,774.72             | 1.09               | <b>SEK</b>         |                           |                          |                    |
| 2,808.00  | Muenchener Rueckversicherungs-<br>Gesellschaft AG in M | 650,332.80               | 0.35               | 62,858.00          | Boliden                   | 2,050,202.59             | 1.11               |
| 6,653.00  | Nemetschek   | 428,985.44               | 0.23               | 57,066.00          | Ericsson B                | 608,882.19               | 0.33               |
|   |  |                          |                    | 17,157.00          | Husqvarna B               | 193,629.34               | 0.10               |
|   |  |                          |                    | 5,108.00           | Investor B                | 100,371.85               | 0.05               |
|   |  |                          |                    | 206,152.00         | NIBE Industrier B         | 1,843,325.41             | 1.00               |
|   |  |                          |                    | 55,391.00          | Sandvik                   | 1,196,587.75             | 0.65               |
|   |  |                          |                    | 88,310.00          | Skanska B                 | 1,979,316.79             | 1.07               |
|   |  |                          |                    | 12,446.00          | SKF B                     | 269,234.69               | 0.15               |
|   |  |                          |                    | 113,370.00         | Volvo B                   | 2,315,700.38             | 1.25               |
|   |  |                          |                    |                    |                           | <b>10,557,250.99</b>     | <b>5.70</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 2 - European Sustainable Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in EUR) (continued)

| Number/<br>Nominal | Description   | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|
|                    | <b>USD</b>  |                          |                    |
| 7,684.00           | Coca-Cola Europacific Partners  | 377,933.41               | 0.20               |
|                    |   | <b>377,933.41</b>        | <b>0.20</b>        |
|                    | <b>Total Shares</b>   | <b>183,949,999.40</b>    | <b>99.33</b>       |
|                    | <b>Total Transferable securities<br/>and money market instruments<br/>admitted to official exchange<br/>listing</b> | <b>183,949,999.40</b>    | <b>99.33</b>       |
|                    | <b>Total Investments in Securities</b>  | <b>183,949,999.40</b>    | <b>99.33</b>       |
|                    | <b>Cash at banks</b>  | <b>807,070.62</b>        | <b>0.44</b>        |
|                    | <b>Other net assets</b>   | <b>436,471.91</b>        | <b>0.24</b>        |
|                    | <b>Total net assets</b>   | <b>185,193,541.93</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 2 - European Sustainable Enhanced Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country        |              | Sector                                       |              |
|----------------|--------------|--|--------------|
| United Kingdom | 19.27        | Pharmaceuticals                              | 10.95        |
| France         | 16.10        | Diversified Banks                            | 7.74         |
| Switzerland    | 14.84        | Packaged Foods & Meats                       | 5.40         |
| Germany        | 13.99        | Apparel, Accessories & Luxury Goods          | 3.42         |
| Netherlands    | 8.99         | Electric Utilities                           | 3.42         |
| Sweden         | 5.70         | Personal Products                            | 3.41         |
| Italy          | 4.61         | Semiconductor Equipment                      | 3.21         |
| Denmark        | 4.04         | Multi-line Insurance                         | 2.93         |
| Norway         | 3.46         | Application Software                         | 2.90         |
| Spain          | 2.25         | Research and Consulting Services             | 2.54         |
| Ireland        | 1.82         | Air Freight & Logistics                      | 2.05         |
| Belgium        | 1.66         | Integrated Telecommunication Services        | 2.04         |
| Austria        | 1.52         | Asset Management & Custody Banks             | 1.85         |
| Jersey         | 0.95         | Electrical Components & Equipment            | 1.83         |
| Finland        | 0.14         | Industrial Conglomerates                     | 1.76         |
| <b>Total</b>   | <b>99.33</b> | Building Products                            | 1.74         |
|                |              | Industrial Gases                             | 1.73         |
|                |              | Life & Health Insurance                      | 1.73         |
|                |              | Diversified Chemicals                        | 1.70         |
|                |              | Homebuilding                                 | 1.54         |
|                |              | Specialty Chemicals                          | 1.45         |
|                |              | Restaurants                                  | 1.43         |
|                |              | Construction Materials                       | 1.37         |
|                |              | Food Retail                                  | 1.36         |
|                |              | Wireless Telecommunication Services          | 1.35         |
|                |              | Construction & Engineering                   | 1.33         |
|                |              | Diversified Capital Markets                  | 1.28         |
|                |              | Life Sciences Tools & Services               | 1.27         |
|                |              | Soft Drinks                                  | 1.26         |
|                |              | Construction & Farm Machinery & Heavy Trucks | 1.25         |
|                |              | Tires & Rubber                               | 1.23         |
|                |              | Department Stores                            | 1.16         |
|                |              | Semiconductors                               | 1.15         |
|                |              | Diversified Metals & Mining                  | 1.11         |
|                |              | Automobile Manufacturers                     | 1.08         |
|                |              | Health Care Equipment                        | 1.08         |
|                |              | IT Consulting & Other Services               | 1.01         |
|                |              | Real Estate Operating Companies              | 0.99         |
|                |              | Trading Companies & Distributors             | 0.99         |
|                |              | Data Processing & Outsourced Services        | 0.90         |
|                |              | Household Products                           | 0.89         |
|                |              | Industrial Machinery                         | 0.79         |
|                |              | Internet & Direct Marketing Retail           | 0.79         |
|                |              | Aluminum                                     | 0.77         |
|                |              | Interactive Media & Services                 | 0.77         |
|                |              | Auto Parts & Equipment                       | 0.61         |
|                |              | Reinsurance                                  | 0.54         |
|                |              | Health Care Supplies                         | 0.51         |
|                |              | Steel  | 0.50         |
|                |              | Water Utilities                              | 0.50         |
|                |              | Hypermarkets & Super Centers                 | 0.49         |
|                |              | Specialty Stores                             | 0.43         |
|                |              | Biotechnology                                | 0.40         |
|                |              | Home Improvement Retail                      | 0.40         |
|                |              | Agricultural & Farm Machinery                | 0.39         |
|                |              | Multi-Utilities                              | 0.38         |
|                |              | Industrial REITs                             | 0.37         |
|                |              | Advertising                                  | 0.35         |
|                |              | Heavy Electrical Equipment                   | 0.34         |
|                |              | Communications Equipment                     | 0.33         |
|                |              | Financial Exchanges & Data                   | 0.30         |
|                |              | Technology Hardware, Storage & Peripherals   | 0.21         |
|                |              | Household Appliances                         | 0.10         |
|                |              | Other Diversified Financial Services         | 0.09         |
|                |              | Marine                                       | 0.06         |
|                |              | Electronic Equipment Manufacturers           | 0.05         |
|                |              | Multi-Sector Holdings                        | 0.05         |
|                |              | <b>Total</b>                                 | <b>99.33</b> |

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



# Nordea 2 - Global Asset Allocation

## Target Date Fund 1

### Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in EUR)

| Number/<br>Nominal  | Description                                       | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                       | Market Value<br>(Note 2) | % of Net<br>Assets |
|---|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                          |                    | 1,510,000.00       | Bundesschatzanweisungen 0.000000% 11-03-2022      | 1,516,952.04             | 4.07               |
| <b>Bonds</b>  |   |                          |                    | 1,390,000.00       | Bundesschatzanweisungen 0.000000% 16-09-2022      | 1,401,425.80             | 3.76               |
| <b>AUD</b>  |   |                          |                    | 400,000.00         | Caisse de Refinancement de l 0.01% 07-02-2028     | 403,224.00               | 1.08               |
| 70,000.00   | Australia Government Bond 2.25% 21-05-2028        | 47,485.56                | 0.13               | 200,000.00         | Caisse Francaise de Financem 0.01% 22-02-2028     | 201,506.02               | 0.54               |
| 58,000.00   | Australia Government Bond 2.75% 21-11-2029        | 40,765.89                | 0.11               | 100,000.00         | Canadian Imperial Bank of Co 0.25% 27-09-2023     | 101,394.80               | 0.27               |
| 106,000.00  | Australia Government Bond 4.25% 21-04-2026        | 77,969.83                | 0.21               | 200,000.00         | Cie de Financement Foncier S 1.2% 29-04-2031      | 220,866.40               | 0.59               |
| <b>CAD</b>  |   |                          |                    | 300,000.00         | Danmarks Skibskredit 0.125% 03-20-2025            | 301,545.00               | 0.81               |
| 76,000.00   | Canadian Government Bond 1.5% 01-06-2026          | 52,852.47                | 0.14               | 500,000.00         | DBS Bank Ltd 0.375% 23-01-2024                    | 509,006.95               | 1.36               |
| 50,000.00   | Canadian Government Bond 2% 01-06-2028            | 35,812.93                | 0.10               | 200,000.00         | Deutsche Kreditbank AG 0.875% 02-10-2028          | 213,905.20               | 0.57               |
| <b>DKK</b>  |   |                          |                    | 100,000.00         | DNB Boligkredit AS 0.01% 21-01-2031               | 99,032.80                | 0.27               |
| 1,200,000.00  | Nordea Kredit 1% 04-01-2025 IO SDRO A 2           | 168,688.04               | 0.45               | 200,000.00         | DNB Boligkredit AS 0.375% 20-11-2024              | 205,000.00               | 0.55               |
| 5,800,000.00  | Nykredit Realkredit 1% 01-01-2022 SDO A H         | 785,834.87               | 2.11               | 100,000.00         | DZ HYP AG 0.01% 20-04-2029                        | 100,464.60               | 0.27               |
| 2,500,000.00  | Nykredit Realkredit 1% 01-01-2022 SDO AR H        | 338,721.93               | 0.91               | 200,000.00         | DZ HYP AG 0.01% 29-03-2030                        | 199,764.00               | 0.54               |
| 6,500,000.00  | Realkredit Danmark 1% 04-01-2022 SDRO A T         | 883,902.45               | 2.37               | 2,000.00           | Estonia Government Internati 0.125% 10-06-2030    | 2,001.32                 | 0.01               |
| 25,700,000.00   | Realkredit Danmark 1% 04-01-2022 SDRO AR T        | 3,494,814.31             | 9.37               | 100,000.00         | Federation des Caisses Desja 0.01% 24-09-2025     | 101,186.80               | 0.27               |
| 3,400,000.00  | Realkredit Danmark 1% 04-01-2026 SDRO A T         | 480,528.18               | 1.29               | 2,000.00           | Finland Government Bond 0.25% 15-09-2040          | 1,940.92                 | 0.01               |
| <b>EUR</b>  |   |                          |                    | 3,000.00           | Finland Government Bond 1.125% 15-04-2034         | 3,362.55                 | 0.01               |
| 100,000.00  | Aegon Bank NV 0.01% 16-11-2025                    | 101,036.00               | 0.27               | 1,000.00           | Finland Government Bond 1.375% 15-04-2047         | 1,217.73                 | 0.00               |
| 100,000.00  | Aegon Bank NV 0.375% 09-06-2036                   | 99,116.20                | 0.27               | 21,000.00          | French Republic Government B 0.000000% 25-11-2030 | 20,919.42                | 0.06               |
| 100,000.00  | Bausparkasse Schwaebisch Hal 0.01% 22-10-2030     | 99,516.80                | 0.27               | 10,095.00          | French Republic Government B 0.5% 25-05-2072      | 7,743.61                 | 0.02               |
| 100,000.00  | BPCE SFH SA 0.01% 10-11-2027                      | 100,916.60               | 0.27               | 6,000.00           | French Republic Government B 0.5% 25-06-2044      | 5,717.62                 | 0.02               |
| 100,000.00  | BPCE SFH SA 0.01% 29-01-2029                      | 100,330.00               | 0.27               | 3,800.00           | French Republic Government B 0.75% 25-05-2052     | 3,620.95                 | 0.01               |
| 2,230,200.00  | Bundesobligation 0.000000% 07-10-2022             | 2,249,736.55             | 6.03               | 19,021.00          | French Republic Government B 1.5% 25-05-2031      | 21,703.95                | 0.06               |
| 945,009.00  | Bundesobligation 0.000000% 11-04-2025             | 968,190.07               | 2.60               | 6,635.00           | French Republic Government B 2% 25-05-2048        | 8,521.74                 | 0.02               |
| 34,500.00   | Bundesrepublik Deutschland B 0.000000% 15-02-2030 | 35,487.11                | 0.10               | 3,000.00           | Ireland Government Bond 0.000000% 18-10-2031      | 2,946.18                 | 0.01               |
| 6.74  | Bundesrepublik Deutschland B 0.000000% 15-08-2026 | 6.94                     | 0.00               | 56.94              | Ireland Government Bond 0.9% 15-05-2028           | 61.11                    | 0.00               |
| 89,000.00   | Bundesrepublik Deutschland B 0.000000% 15-08-2029 | 91,593.46                | 0.25               | 4,393.63           | Ireland Government Bond 1.1% 15-05-2029           | 4,793.26                 | 0.01               |
| 23,000.00   | Bundesrepublik Deutschland B 0.000000% 15-08-2030 | 23,717.74                | 0.06               | 4,753.16           | Ireland Government Bond 1.3% 15-05-2033           | 5,331.83                 | 0.01               |
| 7,713.09  | Bundesrepublik Deutschland B 0.000000% 15-08-2050 | 7,069.09                 | 0.02               | 1,877.39           | Ireland Government Bond 1.35% 18-03-2031          | 2,108.10                 | 0.01               |
| 43,566.27   | Bundesrepublik Deutschland B 0.25% 15-02-2027     | 45,519.78                | 0.12               | 1,100.00           | Ireland Government Bond 1.5% 15-05-2050           | 1,274.09                 | 0.00               |
| 670,000.00  | Bundesrepublik Deutschland B 0.25% 15-02-2029     | 703,683.58               | 1.89               | 4,693.97           | Ireland Government Bond 3.4% 18-03-2024           | 5,198.15                 | 0.01               |
| 10,000.00   | Bundesrepublik Deutschland B 0.25% 15-08-2028     | 10,499.26                | 0.03               | 22,173.92          | Ireland Government Bond 3.9% 20-03-2023           | 23,882.26                | 0.06               |
| 920,000.00  | Bundesrepublik Deutschland B 0.5% 15-02-2025      | 959,293.20               | 2.57               | 1,000.00           | Italy Buoni Poliennali Del T 0.25% 15-03-2028     | 988.90                   | 0.00               |
| 8,898.10  | Bundesrepublik Deutschland B 0.5% 15-02-2028      | 9,480.21                 | 0.03               | 9,000.00           | Italy Buoni Poliennali Del T 0.6% 01-08-2031      | 8,795.70                 | 0.02               |
| 60,000.00   | Bundesrepublik Deutschland B 0.5% 15-08-2027      | 63,754.20                | 0.17               | 25,000.00          | Italy Buoni Poliennali Del T 0.85% 15-01-2027     | 25,842.50                | 0.07               |
| 381,900.00  | Bundesrepublik Deutschland B 1% 15-08-2024        | 402,228.54               | 1.08               | 5,000.00           | Italy Buoni Poliennali Del T 1.25% 01-12-2026     | 5,282.00                 | 0.01               |
| 2,395.00  | Bundesrepublik Deutschland B 1% 15-08-2025        | 2,558.96                 | 0.01               | 17,000.00          | Italy Buoni Poliennali Del T 1.5% 30-04-2045      | 16,470.28                | 0.04               |
| 9.43  | Bundesrepublik Deutschland B 1.5% 15-05-2024      | 10.03                    | 0.00               | 15,000.00          | Italy Buoni Poliennali Del T 1.65% 01-12-2030     | 16,216.08                | 0.04               |
| 6,114.46  | Bundesrepublik Deutschland B 4.75% 04-07-2034     | 10,056.57                | 0.03               | 1,000.00           | Italy Buoni Poliennali Del T 1.8% 01-03-2041      | 1,042.11                 | 0.00               |
| 200,000.00  | Bundesschatzanweisungen 0.000000% 10-03-2023      | 202,252.00               | 0.54               | 5,000.00           | Italy Buoni Poliennali Del T 2% 01-12-2025        | 5,433.00                 | 0.01               |
| 264,000.00  | Bundesschatzanweisungen 0.000000% 10-06-2022      | 265,611.98               | 0.71               | 1,000.00           | Italy Buoni Poliennali Del T 2.15% 01-03-2072     | 974.26                   | 0.00               |
| 383,500.00  | Bundesschatzanweisungen 0.000000% 10-09-2021      | 383,916.48               | 1.03               | 6,000.00           | Italy Buoni Poliennali Del T 2.45% 01-09-2050     | 6,841.99                 | 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 2 - Global Asset Allocation

## Target Date Fund 1

### Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in EUR) (continued)

| Number/<br>Nominal | Description                                       | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                      | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 1,000.00           | Italy Buoni Poliennali Del T 2.45% 01-10-2023     | 1,062.00                 | 0.00               | 18,000.00          | Spain Government Bond 0.5% 30-04-2030            | 18,312.73                | 0.05               |
| 8,000.00           | Italy Buoni Poliennali Del T 2.7% 01-03-2047      | 9,571.84                 | 0.03               | 8,000.00           | Spain Government Bond 1% 31-10-2050              | 7,200.80                 | 0.02               |
| 5,000.00           | Italy Buoni Poliennali Del T 2.8% 01-03-2067      | 5,884.00                 | 0.02               | 8,000.00           | Spain Government Bond 1.4% 30-04-2028            | 8,736.22                 | 0.02               |
| 10,000.00          | Italy Buoni Poliennali Del T 3.35% 01-03-2035     | 12,739.34                | 0.03               | 4,000.00           | Spain Government Bond 1.4% 30-07-2028            | 4,376.00                 | 0.01               |
| 1,000.00           | Italy Buoni Poliennali Del T 3.5% 01-03-2030      | 1,240.24                 | 0.00               | 15,000.00          | Spain Government Bond 1.45% 31-10-2027           | 16,400.34                | 0.04               |
| 1,000.00           | Italy Buoni Poliennali Del T 3.85% 01-09-2049     | 1,453.30                 | 0.00               | 2,000.00           | Spain Government Bond 1.45% 31-10-2071           | 1,752.33                 | 0.00               |
| 4,000.00           | Italy Buoni Poliennali Del T 4.5% 01-03-2024      | 4,503.20                 | 0.01               | 6,000.00           | Spain Government Bond 1.6% 30-04-2025            | 6,453.00                 | 0.02               |
| 2,000.00           | Italy Certificati di Credito FRN 15-04-2026       | 2,009.06                 | 0.01               | 16,000.00          | Spain Government Bond 2.35% 30-07-2033           | 19,202.18                | 0.05               |
| 13,996.39          | Kingdom of Belgium Governmen 0.4% 22-06-2040      | 13,434.02                | 0.04               | 4,000.00           | Spain Government Bond 5.15% 31-10-2044           | 7,209.12                 | 0.02               |
| 4,000.00           | Kingdom of Belgium Governmen 0.65% 22-06-2071     | 3,305.60                 | 0.01               | 20,000.00          | State of Brandenburg 0.375% 29-01-2035           | 20,071.96                | 0.05               |
| 100,000.00         | Korea Housing Finance Corp 0.01% 05-02-2025       | 100,731.66               | 0.27               | 15,000.00          | State of Lower Saxony 0.01% 15-04-2024           | 15,201.50                | 0.04               |
| 500,000.00         | La Banque Postale Home Loan 0.01% 22-10-2029      | 499,932.00               | 1.34               | 1,000.00           | State of North Rhine-Westphalia 0.95% 10-01-2121 | 910.72                   | 0.00               |
| 200,000.00         | La Banque Postale Home Loan 1% 04-10-2028         | 215,516.80               | 0.58               | 100,000.00         | UNEDIC ASSEO 0.000000% 25-11-2028                | 100,351.00               | 0.27               |
| 10,000.00          | Land Thuringen 0.25% 05-03-2040                   | 9,482.69                 | 0.03               | 300,000.00         | Westpac Securities NZ Ltd/Lo 0.5% 17-01-2024     | 306,708.00               | 0.82               |
| 200,000.00         | Landesbank Hessen-Thuringen 0.5% 25-09-2025       | 206,998.40               | 0.55               |                    |  | <b>16,282,051.62</b>     | <b>43.65</b>       |
| 200,000.00         | LHV Pank AS 0.1% 09-06-2025                       | 202,304.00               | 0.54               |                    | <b>GBP</b>                                       |                          |                    |
| 2,000.00           | Lithuania Government Interna 0.25% 06-05-2025     | 2,036.12                 | 0.01               | 120,453.00         | United Kingdom Gilt 1.25% 22-07-2027             | 147,181.84               | 0.39               |
| 100,000.00         | Lloyds Bank PLC 0.125% 18-06-2026                 | 101,474.20               | 0.27               |                    |  | <b>147,181.84</b>        | <b>0.39</b>        |
| 400,000.00         | MMB SCF SACA 0.75% 31-10-2025                     | 417,116.80               | 1.12               |                    | <b>JPY</b>                                       |                          |                    |
| 4,371.00           | Netherlands Government Bond 0.5% 15-01-2040       | 4,599.87                 | 0.01               | 4,400,000.00       | Japan Government Ten Year Bo 0.1% 20-06-2027     | 33,841.13                | 0.09               |
| 15,000.00          | Netherlands Government Bond 0.75% 15-07-2028      | 16,161.90                | 0.04               | 3,800,000.00       | Japan Government Ten Year Bo 0.1% 20-06-2029     | 29,211.11                | 0.08               |
| 8,139.00           | Netherlands Government Bond 2.5% 15-01-2033       | 10,532.92                | 0.03               | 2,000,000.00       | Japan Government Ten Year Bo 0.4% 20-09-2025     | 15,547.24                | 0.04               |
| 1,339.00           | Netherlands Government Bond 2.75% 15-01-2047      | 2,156.19                 | 0.01               | 14,500,000.00      | Japan Government Ten Year Bo 0.5% 20-12-2024     | 112,632.54               | 0.30               |
| 200,000.00         | NORD/LB Luxembourg SA Covere 0.375% 07-03-2024    | 203,323.60               | 0.55               |                    |  | <b>191,232.02</b>        | <b>0.51</b>        |
| 200,000.00         | PKO Bank Hipoteczny SA 0.125% 24-06-2022          | 201,034.00               | 0.54               |                    | <b>SEK</b>                                       |                          |                    |
| 4,000.00           | Portugal Obrigacoes do Tesou 0.3% 17-10-2031      | 3,956.00                 | 0.01               | 390,000.00         | Sweden Government Bond 0.125% 12-05-2031         | 37,777.94                | 0.10               |
| 2,000.00           | Portugal Obrigacoes do Tesou 0.7% 15-10-2027      | 2,101.88                 | 0.01               | 460,000.00         | Sweden Government Bond 0.75% 12-05-2028          | 47,378.29                | 0.13               |
| 2,000.00           | Portugal Obrigacoes do Tesou 1% 12-04-2052        | 1,816.46                 | 0.00               | 1,520,000.00       | Sweden Government Bond 2.5% 12-05-2025           | 165,712.35               | 0.44               |
| 2,526.94           | Portugal Obrigacoes do Tesou 2.25% 18-04-2034     | 3,041.45                 | 0.01               |                    |  | <b>250,868.58</b>        | <b>0.67</b>        |
| 5,837.75           | Portugal Obrigacoes do Tesou 4.125% 14-04-2027    | 7,306.35                 | 0.02               | 4,750,000.00       | United States Treasury Infla 0.25% 15-07-2029    | 4,635,975.14             | 12.43              |
| 9,402.20           | Portugal Obrigacoes do Tesou 5.65% 15-02-2024     | 10,944.39                | 0.03               | 782,000.00         | United States Treasury Infla 0.75% 15-07-2028    | 802,189.12               | 2.15               |
| 100,000.00         | Prima Banka Slovensko AS 0.01% 01-10-2026         | 100,588.00               | 0.27               | 166,000.00         | United States Treasury Infla 0.875% 15-01-2029   | 170,611.16               | 0.46               |
| 200,000.00         | Raiffeisenlandesbank Oberoos 0.375% 28-09-2026    | 206,170.00               | 0.55               | 1,083,500.00       | United States Treasury Note/ 0.625% 15-05-2030   | 851,644.13               | 2.28               |
| 7,000.00           | Republic of Austria Governme 0.75% 20-02-2028     | 7,483.84                 | 0.02               | 47,800.00          | United States Treasury Note/ 0.625% 15-08-2030   | 37,447.36                | 0.10               |
| 2,000.00           | Republic of Austria Governme 0.75% 20-03-2051     | 2,057.10                 | 0.01               | 80,000.00          | United States Treasury Note/ 0.625% 30-11-2027   | 65,122.12                | 0.17               |
| 9,000.00           | Republic of Austria Governme 0.75% 20-10-2026     | 9,558.86                 | 0.03               | 1,170,000.00       | United States Treasury Note/ 0.75% 31-01-2028    | 957,905.84               | 2.57               |
| 8,000.00           | Republic of Austria Governme 2.4% 23-05-2034      | 10,261.41                | 0.03               | 50,700.00          | United States Treasury Note/ 1.125% 15-02-2031   | 41,394.36                | 0.11               |
| 6,000.00           | Republic of Poland Governmen 0.000000% 10-02-2025 | 6,044.26                 | 0.02               | 1,000,000.00       | United States Treasury Note/ 15-08-2025          | 884,834.27               | 2.37               |
| 100,000.00         | Royal Bank of Canada 0.625% 10-09-2025            | 103,785.00               | 0.28               | 106,700.00         | United States Treasury Note/ 2% 31-05-2024       | 93,756.52                | 0.25               |
| 100,000.00         | Santander UK PLC 0.05% 12-01-2027                 | 100,880.40               | 0.27               | 181,600.00         | United States Treasury Note/ 2.25% 15-11-2027    | 163,339.95               | 0.44               |
| 200,000.00         | Societe Generale SFH SA 0.25% 23-01-2024          | 203,479.20               | 0.55               | 10,000.00          | United States Treasury Note/ 2.625% 15-02-2029   | 9,221.10                 | 0.02               |
|                    |   |                          |                    | 259,200.00         | United States Treasury Note/ 2.625% 31-01-2026   | 235,793.16               | 0.63               |
|                    |   |                          |                    | 540,000.00         | United States Treasury Note/ 2.625% 31-12-2025   | 490,898.77               | 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 2 - Global Asset Allocation Target Date Fund 1

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in EUR) (continued)

| Number/<br>Nominal | Description   | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|
| 60,000.00          | United States Treasury Note/<br>2.875% 30-11-2025   | 55,050.73                | 0.15               |
| 653,700.00         | United States Treasury Note/ 3%<br>31-10-2025   | 602,203.75               | 1.61               |
| 30,000.00          | United States Treasury Note/<br>3.125% 15-11-2028   | 28,539.20                | 0.08               |
|                    |   | <b>10,125,926.68</b>     | <b>27.15</b>       |
|                    | <b>Total Bonds</b>  | <b>33,404,637.20</b>     | <b>89.55</b>       |
|                    | <b>Total Transferable securities<br/>and money market instruments<br/>admitted to official exchange<br/>listing</b> | <b>33,404,637.20</b>     | <b>89.55</b>       |
|                    | <b>Transferable securities and money market instruments traded<br/>on another regulated market</b>                  |                          |                    |
|                    | <b>Bonds</b>  |                          |                    |
|                    | <b>EUR</b>  |                          |                    |
| 10,000.00          | Italy Buoni Poliennali Del T 1.85%<br>01-07-2025  | 10,744.50                | 0.03               |
|                    |   | <b>10,744.50</b>         | <b>0.03</b>        |
|                    | <b>Total Bonds</b>  | <b>10,744.50</b>         | <b>0.03</b>        |
|                    | <b>Total Transferable securities<br/>and money market instruments<br/>traded on another regulated<br/>market</b>    | <b>10,744.50</b>         | <b>0.03</b>        |
|                    | <b>Undertakings for Collective Investment in Transferable<br/>Securities (UCITS)</b>                                |                          |                    |
|                    | <b>EUR</b>  |                          |                    |
| 17,341.00          | ISHARES EM LOCAL GOV BND<br>UCITS ETF   | 828,986.51               | 2.22               |
| 1,211.47           | Nordea 2 - Emerging Mkt Local<br>Debt Enh Fd Y-EUR  | 104,368.49               | 0.28               |
|                    |   | <b>933,355.00</b>        | <b>2.50</b>        |
|                    | <b>USD</b>  |                          |                    |
| 6,394.00           | ISHARES JPM USD EM BND<br>UCITS ETF   | 600,479.07               | 1.61               |
|                    |   | <b>600,479.07</b>        | <b>1.61</b>        |
|                    | <b>Total Undertakings for<br/>Collective Investment in<br/>Transferable Securities (UCITS)</b>                      | <b>1,533,834.07</b>      | <b>4.11</b>        |
|                    | <b>Total Investments in Securities</b>  | <b>34,949,215.77</b>     | <b>93.69</b>       |
|                    | <b>Cash at banks</b>  | <b>1,386,701.61</b>      | <b>3.72</b>        |
|                    | <b>Other net assets</b>   | <b>965,240.21</b>        | <b>2.59</b>        |
|                    | <b>Total net assets</b>   | <b>37,301,157.59</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 2 - Global Asset Allocation

## Target Date Fund 1

### Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country           |              | Sector           |              |
|-------------------|--------------|------------------|--------------|
| Germany           | 27.40        | Government Bonds | 56.39        |
| United States     | 27.15        | Mortgage Bonds   | 24.18        |
| Denmark           | 17.30        | Corporate Debt   | 9.01         |
| France            | 6.79         | Open Bond Funds  | 4.11         |
| Ireland           | 3.95         |                  |              |
| Singapore         | 1.36         | <b>Total</b>     | <b>93.69</b> |
| Canada            | 1.06         |                  |              |
| United Kingdom    | 0.94         |                  |              |
| Luxembourg        | 0.82         |                  |              |
| New Zealand       | 0.82         |                  |              |
| Norway            | 0.82         |                  |              |
| Sweden            | 0.67         |                  |              |
| Austria           | 0.63         |                  |              |
| Netherlands       | 0.63         |                  |              |
| Poland            | 0.56         |                  |              |
| Estonia           | 0.55         |                  |              |
| Japan             | 0.51         |                  |              |
| Australia         | 0.45         |                  |              |
| Italy             | 0.37         |                  |              |
| Republic Of Korea | 0.27         |                  |              |
| Slovakia          | 0.27         |                  |              |
| Spain             | 0.24         |                  |              |
| Portugal          | 0.08         |                  |              |
| Belgium           | 0.04         |                  |              |
| Finland           | 0.02         |                  |              |
| Lithuania         | 0.01         |                  |              |
| <b>Total</b>      | <b>93.69</b> |                  |              |

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

# Nordea 2 - Global Asset Allocation Target Date Fund 1

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

| Amount bought                                  | Currency bought | Amount sold   | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund base<br>currency (EUR) | Maturity Date |
|--|-----------------|---------------|---------------|---|---------------|
| <b>Efficient portfolio management:</b>         |                 |               |               |   |               |
| <b>Counterparty: Barclays Bank Ireland PLC</b> |                 |               |               |   |               |
| 15,000.00                                      | EUR             | 25,406.22     | NZD           | 78.08   | 03/08/2021    |
| 5,030.65                                       | EUR             | 6,000.00      | USD           | (7.46)  | 02/09/2021    |
| 8,000.00                                       | EUR             | 9,753.76      | USD           | (188.44)  | 13/09/2021    |
| 26,396,860.00                                  | JPY             | 240,000.00    | USD           | (875.17)  | 13/09/2021    |
|  |                 |               |               | <b>(992.99)</b>   |               |
| <b>Counterparty: BNP Paribas SA</b>            |                 |               |               |   |               |
| 208,000.00                                     | AUD             | 17,279,979.00 | JPY           | (205.78)  | 03/08/2021    |
| 699,760.90                                     | EUR             | 7,065,603.00  | SEK           | 1,462.14  | 03/08/2021    |
| 53,000.00                                      | EUR             | 63,108.39     | USD           | (22.56)   | 03/08/2021    |
| 28,812,000.00                                  | JPY             | 2,216,210.40  | NOK           | 1,167.37  | 03/08/2021    |
| 12,238,306.00                                  | JPY             | 157,000.00    | NZD           | 838.46  | 03/08/2021    |
| 14,087,023.00                                  | SEK             | 1,395,146.01  | EUR           | (2,915.11)  | 03/08/2021    |
| 904,421.61                                     | SEK             | 11,699,000.00 | JPY           | 435.89  | 03/08/2021    |
| 34,840.14                                      | EUR             | 55,000.00     | AUD           | 171.14  | 02/09/2021    |
| 106,480.73                                     | EUR             | 157,000.00    | CAD           | 23.35   | 02/09/2021    |
| 203,474.26                                     | EUR             | 175,000.00    | GBP           | (320.42)  | 02/09/2021    |
| 210,721.09                                     | EUR             | 28,214,000.00 | JPY           | (3,724.25)  | 02/09/2021    |
| 3,353.30                                       | EUR             | 4,000.00      | USD           | (5.44)  | 02/09/2021    |
| 5,000.00                                       | GBP             | 5,832.71      | EUR           | (10.02)   | 02/09/2021    |
| 2,014,000.00                                   | JPY             | 15,118.79     | EUR           | 188.86  | 02/09/2021    |
| 47,000.00                                      | USD             | 38,518.92     | EUR           | 947.34  | 02/09/2021    |
| 7,636,706.00                                   | INR             | 103,557.68    | USD           | (1,353.93)  | 03/09/2021    |
| 991,493.22                                     | EUR             | 1,674,324.00  | NZD           | 9,064.35  | 13/09/2021    |
| 1,239,677.60                                   | EUR             | 1,505,752.19  | USD           | (24,420.53)   | 13/09/2021    |
| 17,181,000.00                                  | JPY             | 1,323,296.08  | NOK           | 552.73  | 13/09/2021    |
| 7,484,974.00                                   | JPY             | 96,000.00     | NZD           | 553.20  | 13/09/2021    |
| 809,208.30                                     | NOK             | 10,516,000.00 | JPY           | (411.46)  | 13/09/2021    |
| 312,277.77                                     | SEK             | 4,122,000.00  | JPY           | (477.15)  | 13/09/2021    |
| 1,962,000.00                                   | USD             | 1,621,726.38  | EUR           | 25,388.51   | 13/09/2021    |
| 49,941.08                                      | USD             | 71,000.00     | NZD           | 264.79  | 13/09/2021    |
|  |                 |               |               | <b>7,191.48</b>   |               |
| <b>Counterparty: BofA Securities Europe SA</b> |                 |               |               |   |               |
| 2,800,468.80                                   | EUR             | 4,427,684.00  | AUD           | 8,127.47  | 03/08/2021    |
| 1,607,934.63                                   | EUR             | 2,368,058.37  | CAD           | 1,250.16  | 03/08/2021    |
| 280,957.51                                     | EUR             | 242,417.08    | GBP           | (1,502.94)  | 03/08/2021    |
| 2,030,884.78                                   | EUR             | 20,578,791.00 | NOK           | 7,607.71  | 03/08/2021    |
| 1,667,888.10                                   | EUR             | 2,811,147.00  | NZD           | 16,812.53   | 03/08/2021    |
| 5,727,126.00                                   | JPY             | 37,000.00     | GBP           | 432.79  | 03/08/2021    |
| 2,078,933.00                                   | USD             | 1,699,175.72  | EUR           | 47,537.16   | 03/08/2021    |
| 154,000.00                                     | AUD             | 97,569.04     | EUR           | (495.86)  | 02/09/2021    |
| 29,337.00                                      | CAD             | 19,893.18     | EUR           | (0.56)  | 02/09/2021    |
| 209,000.00                                     | DKK             | 28,098.09     | EUR           | 5.53  | 02/09/2021    |
| 34,908.42                                      | EUR             | 55,000.00     | AUD           | 239.50  | 02/09/2021    |
| 5,338.01                                       | EUR             | 7,861.00      | CAD           | 7.68  | 02/09/2021    |
| 4,109.36                                       | EUR             | 550,000.00    | JPY           | (71.01)   | 02/09/2021    |
| 4,110.17                                       | EUR             | 5,000.00      | USD           | (88.34)   | 02/09/2021    |
| 750,000.00                                     | JPY             | 5,681.14      | EUR           | 19.27   | 02/09/2021    |
| 40,000.00                                      | USD             | 32,783.14     | EUR           | 805.17  | 02/09/2021    |
| 7,636,706.00                                   | INR             | 103,244.77    | USD           | (1,090.90)  | 03/09/2021    |
| 110,206.68                                     | CAD             | 89,000.00     | USD           | (3.92)  | 13/09/2021    |
| 1,781,558.91                                   | EUR             | 2,624,630.00  | CAD           | 2,287.97  | 13/09/2021    |
| 8,000.00                                       | EUR             | 13,493.14     | NZD           | 82.76   | 13/09/2021    |
| 11,598,486.92                                  | EUR             | 14,163,921.00 | USD           | (292,393.88)  | 13/09/2021    |
| 534,317,059.00                                 | JPY             | 3,989,763.13  | EUR           | 70,893.33   | 13/09/2021    |
| 4,990,142.00                                   | USD             | 4,087,149.26  | EUR           | 102,168.59  | 13/09/2021    |
| 2,799,943.00                                   | ZAR             | 164,806.26    | EUR           | (1,945.79)  | 13/09/2021    |
|  |                 |               |               | <b>(39,315.58)</b>  |               |
| <b>Counterparty: Citibank Europe PLC</b>       |                 |               |               |   |               |
| 18,000.00                                      | CAD             | 123,271.22    | NOK           | 92.86   | 03/08/2021    |
| 14,000.00                                      | EUR             | 141,074.61    | NOK           | 129.80  | 03/08/2021    |
| 18,000.00                                      | EUR             | 30,350.90     | NZD           | 173.95  | 03/08/2021    |
| 13,000.00                                      | EUR             | 15,829.54     | USD           | (299.88)  | 03/08/2021    |
| 2,619,520.00                                   | JPY             | 29,000.00     | CAD           | 240.76  | 03/08/2021    |
| 10,799.34                                      | EUR             | 17,000.00     | AUD           | 83.50   | 02/09/2021    |
| 12,000.00                                      | GBP             | 13,960.01     | EUR           | 14.48   | 02/09/2021    |
| 7,636,706.00                                   | INR             | 103,865.31    | USD           | (1,612.51)  | 03/09/2021    |
| 27,000.00                                      | AUD             | 25,198.83     | CAD           | (66.51)   | 13/09/2021    |
| 2,520,068.79                                   | EUR             | 3,978,357.00  | AUD           | 12,803.29   | 13/09/2021    |

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 2 - Global Asset Allocation Target Date Fund 1

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

| Amount bought                                     | Currency bought | Amount sold   | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund base<br>currency (EUR) | Maturity Date |
|---|-----------------|---------------|---------------|---|---------------|
| 8,000.00  | EUR             | 80,753.75     | NOK           | 65.94   | 13/09/2021    |
| 8,000.00  | EUR             | 80,548.14     | SEK           | 43.01   | 13/09/2021    |
| 10,000.00   | GBP             | 17,130.21     | CAD           | 30.23   | 13/09/2021    |
| 30,000.00   | GBP             | 4,606,233.00  | JPY           | (76.28)   | 13/09/2021    |
| 136,232.84  | NZD             | 126,000.00    | AUD           | 528.87  | 13/09/2021    |
| 35,249.25   | SEK             | 3,000.00      | GBP           | (10.76)   | 13/09/2021    |
| 497,666.55  | SEK             | 6,441,000.00  | JPY           | 214.40  | 13/09/2021    |
| 1,133,647.00                                      | TRY             | 102,412.69    | EUR           | 3,176.47  | 13/09/2021    |
|   |                 |               |               | <b>15,531.62</b>  |               |
| <b>Counterparty: Goldman Sachs Bank Europe SE</b> |                 |               |               |   |               |
| 42,000.00   | AUD             | 39,177.34     | CAD           | (93.62)   | 03/08/2021    |
| 34,000.00   | EUR             | 342,738.62    | SEK           | 126.93  | 03/08/2021    |
| 1,000.00  | GBP             | 1,973.51      | NZD           | 6.07  | 03/08/2021    |
| 530,628,077.00                                    | JPY             | 3,955,778.12  | EUR           | 78,713.77   | 03/08/2021    |
| 47,211,450.00                                     | JPY             | 429,000.00    | USD           | (1,483.66)  | 03/08/2021    |
| 514,273.91  | SEK             | 6,782,000.00  | JPY           | (738.86)  | 03/08/2021    |
| 84,470.88   | USD             | 120,000.00    | NZD           | 490.98  | 03/08/2021    |
| 109,000.00  | AUD             | 69,104.46     | EUR           | (396.88)  | 02/09/2021    |
| 3,000.00  | CAD             | 2,033.57      | EUR           | 0.65  | 02/09/2021    |
| 297,030.52  | EUR             | 469,000.00    | AUD           | 1,398.44  | 02/09/2021    |
| 2,032.67  | EUR             | 3,000.00      | CAD           | (1.55)  | 02/09/2021    |
| 19,886.74   | EUR             | 2,649,000.00  | JPY           | (247.32)  | 02/09/2021    |
| 249,967.21  | EUR             | 2,533,000.00  | SEK           | (290.22)  | 02/09/2021    |
| 823.87  | EUR             | 1,000.00      | USD           | (15.83)   | 02/09/2021    |
| 1,133,000.00                                      | JPY             | 8,509.05      | EUR           | 102.45  | 02/09/2021    |
| 3,000.00  | USD             | 2,469.94      | EUR           | 49.17   | 02/09/2021    |
| 14,907,726.00                                     | RUB             | 200,288.83    | USD           | 1,849.90  | 03/09/2021    |
| 125,000.00  | AUD             | 10,386,175.00 | JPY           | (151.35)  | 13/09/2021    |
| 66,000.00   | AUD             | 70,879.35     | NZD           | 5.44  | 13/09/2021    |
| 157,601.37  | EUR             | 135,875.00    | GBP           | (598.78)  | 13/09/2021    |
| 1,187,845.34                                      | EUR             | 12,086,687.18 | NOK           | 313.52  | 13/09/2021    |
| 401,781.27  | EUR             | 4,061,432.00  | SEK           | 568.22  | 13/09/2021    |
| 108,853.65  | EUR             | 132,000.00    | USD           | (1,961.77)  | 13/09/2021    |
| 1,445,329.00                                      | JPY             | 16,000.00     | CAD           | 137.38  | 13/09/2021    |
| 4,026,280.00                                      | MXN             | 163,326.89    | EUR           | 5,461.29  | 13/09/2021    |
| 8,303,383.00                                      | SEK             | 821,420.57    | EUR           | (1,161.71)  | 13/09/2021    |
| 23,000.00   | USD             | 18,945.03     | EUR           | 363.75  | 13/09/2021    |
|   |                 |               |               | <b>82,446.41</b>  |               |
| <b>Counterparty: JP Morgan AG</b>                 |                 |               |               |   |               |
| 183,279.93  | CAD             | 148,000.00    | USD           | 5.22  | 03/08/2021    |
| 18,000.00   | GBP             | 30,851.31     | CAD           | 41.20   | 03/08/2021    |
| 58,000.00   | GBP             | 8,908,955.00  | JPY           | (155.73)  | 03/08/2021    |
| 1,299,711.05                                      | NOK             | 16,956,000.00 | JPY           | (1,133.60)  | 03/08/2021    |
| 106,996.35  | NZD             | 99,000.00     | AUD           | 408.05  | 03/08/2021    |
| 7,000.00  | NZD             | 540,055.00    | JPY           | 5.24  | 03/08/2021    |
| 250,000.00  | USD             | 27,447,045.00 | JPY           | 1,362.58  | 03/08/2021    |
| 22,000.00   | AUD             | 13,876.38     | EUR           | (8.71)  | 02/09/2021    |
| 8,000.00  | CAD             | 5,427.59      | EUR           | (3.01)  | 02/09/2021    |
| 46,688.16   | EUR             | 74,000.00     | AUD           | 42.36   | 02/09/2021    |
| 55,532.65   | EUR             | 413,000.00    | DKK           | (2.24)  | 02/09/2021    |
| 5,335.45  | EUR             | 710,000.00    | JPY           | (61.00)   | 02/09/2021    |
| 1,104,000.00                                      | JPY             | 8,339.80      | EUR           | 51.23   | 02/09/2021    |
| 1,000.00  | USD             | 820.24        | EUR           | 19.47   | 02/09/2021    |
| 7,636,707.00                                      | INR             | 103,552.78    | USD           | (1,349.80)  | 03/09/2021    |
| 9,000.00  | EUR             | 1,184,366.00  | JPY           | (0.62)  | 13/09/2021    |
| 22,324.09   | EUR             | 27,000.00     | USD           | (342.63)  | 13/09/2021    |
| 3,404,737.00                                      | JPY             | 22,000.00     | GBP           | 260.15  | 13/09/2021    |
| 148,000.00  | USD             | 16,236,923.00 | JPY           | 852.78  | 13/09/2021    |
|   |                 |               |               | <b>(9.06)</b>   |               |
| <b>Counterparty: Nordea Bank Abp</b>              |                 |               |               |   |               |
| 6,043,088.09                                      | EUR             | 44,950,000.00 | DKK           | (1,207.28)  | 02/09/2021    |
|   |                 |               |               | <b>(1,207.28)</b>   |               |
| <b>Counterparty: Societe Generale SA</b>          |                 |               |               |   |               |
| 7,000.00  | AUD             | 4,460.91      | EUR           | (48.53)   | 02/09/2021    |
| 30,975.73   | EUR             | 48,695.00     | AUD           | 281.21  | 02/09/2021    |
|   |                 |               |               | <b>232.68</b>   |               |
|   |                 |               |               | <b>63,877.28</b>  |               |

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

# Nordea 2 - Global Asset Allocation Target Date Fund 1

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

| Underlying  | Buy/Sell | Fixed rate | Nominal        | Currency | Cost (EUR)         | Unrealised appreciation/<br>(depreciation) (EUR) | Market value (EUR)  | Maturity Date |
|---|----------|------------|----------------|----------|--------------------|--|---------------------|---------------|
| <b>Counterparty: Barclays Bank Ireland PLC</b>    |          |            |                |          |                    |  |                     |               |
| CDX-NAHYS36V1-5Y                                  | Sell     | 5.00%      | (258,000.00)   | USD      | 20,465.94          | 1,733.89   | 22,199.83           | 20/06/2026    |
| CDX-NAHYS36V1-5Y                                  | Sell     | 5.00%      | (351,000.00)   | USD      | 28,508.64          | 1,693.46   | 30,202.10           | 20/06/2026    |
| CDX-NAHYS36V1-5Y                                  | Sell     | 5.00%      | (284,000.00)   | USD      | 23,709.62          | 727.41   | 24,437.03           | 20/06/2026    |
| CDX-NAHYS36V1-5Y                                  | Sell     | 5.00%      | (367,000.00)   | USD      | 30,419.59          | 1,159.25   | 31,578.84           | 20/06/2026    |
| CDX-NAHYS36V1-5Y                                  | Sell     | 5.00%      | (286,000.00)   | USD      | 24,279.06          | 330.06   | 24,609.12           | 20/06/2026    |
| ITRAXX-XOVERS35V1-5Y                              | Sell     | 5.00%      | (250,000.00)   | EUR      | 31,593.70          | (362.54)   | 31,231.16           | 20/06/2026    |
| ITRAXX-XOVERS35V1-5Y                              | Sell     | 5.00%      | (491,000.00)   | EUR      | 62,330.16          | (992.16)   | 61,338.00           | 20/06/2026    |
|   |          |            |                |          | <b>221,306.71</b>  | <b>4,289.37</b>                                  | <b>225,596.08</b>   |               |
| <b>Counterparty: BNP Paribas SA</b>               |          |            |                |          |                    |  |                     |               |
| CDX-NAHYS36V1-5Y                                  | Sell     | 5.00%      | (458,000.00)   | USD      | 33,039.76          | 6,369.25   | 39,409.01           | 20/06/2026    |
| CDX-NAHYS36V1-5Y                                  | Sell     | 5.00%      | (258,000.00)   | USD      | 21,088.53          | 1,111.30   | 22,199.83           | 20/06/2026    |
| CDX-NAHYS36V1-5Y                                  | Sell     | 5.00%      | (287,000.00)   | USD      | 24,877.51          | (182.34)   | 24,695.17           | 20/06/2026    |
| CDX-NAIGS36V1-5Y                                  | Sell     | 1.00%      | (5,771,000.00) | USD      | 118,663.66         | 3,849.40   | 122,513.06          | 20/06/2026    |
|   |          |            |                |          | <b>197,669.46</b>  | <b>11,147.61</b>                                 | <b>208,817.07</b>   |               |
| <b>Counterparty: BofA Securities Europe SA</b>    |          |            |                |          |                    |  |                     |               |
| ITRAXX-XOVERS35V1-5Y                              | Sell     | 5.00%      | (277,000.00)   | EUR      | 34,463.69          | 213.92   | 34,677.61           | 20/06/2026    |
|   |          |            |                |          | <b>34,463.69</b>   | <b>213.92</b>                                    | <b>34,677.61</b>    |               |
| <b>Counterparty: Citibank Europe PLC</b>          |          |            |                |          |                    |  |                     |               |
| CDX-EMS35V1-5Y                                    | Sell     | 1.00%      | (1,247,000.00) | USD      | (36,072.84)        | 8,884.23   | (27,188.61)         | 20/06/2026    |
| CDX-EMS35V1-5Y                                    | Sell     | 1.00%      | (1,403,000.00) | USD      | (40,838.94)        | 10,249.04  | (30,589.90)         | 20/06/2026    |
|   |          |            |                |          | <b>(76,911.78)</b> | <b>19,133.27</b>                                 | <b>(57,778.51)</b>  |               |
| <b>Counterparty: Deutsche Bank AG</b>             |          |            |                |          |                    |  |                     |               |
| ITRAXX-EUROPES35V1-5Y                             | Sell     | 1.00%      | (7,930,000.00) | EUR      | 184,686.99         | 26,144.44  | 210,831.43          | 20/06/2026    |
| ITRAXX-XOVERS35V1-5Y                              | Sell     | 5.00%      | (266,000.00)   | EUR      | 32,701.79          | 598.73   | 33,300.52           | 20/06/2026    |
|   |          |            |                |          | <b>217,388.78</b>  | <b>26,743.17</b>                                 | <b>244,131.95</b>   |               |
| <b>Counterparty: Goldman Sachs Bank Europe SE</b> |          |            |                |          |                    |  |                     |               |
| CDX-NAIGS36V1-5Y                                  | Sell     | 1.00%      | (5,949,000.00) | USD      | 116,502.97         | 9,788.87   | 126,291.84          | 20/06/2026    |
| ITRAXX-XOVERS35V1-5Y                              | Sell     | 5.00%      | (250,000.00)   | EUR      | 30,975.66          | 255.50   | 31,231.16           | 20/06/2026    |
| ITRAXX-XOVERS35V1-5Y                              | Sell     | 5.00%      | (250,000.00)   | EUR      | 30,599.21          | 631.95   | 31,231.16           | 20/06/2026    |
|   |          |            |                |          | <b>178,077.84</b>  | <b>10,676.32</b>                                 | <b>188,754.16</b>   |               |
| <b>Counterparty: JP Morgan AG</b>                 |          |            |                |          |                    |  |                     |               |
| CDX-NAHYS36V1-5Y                                  | Sell     | 5.00%      | (384,000.00)   | USD      | 32,517.92          | 523.70   | 33,041.62           | 20/06/2026    |
| ITRAXX-XOVERS35V1-5Y                              | Sell     | 5.00%      | (250,000.00)   | EUR      | 31,228.46          | 2.70   | 31,231.16           | 20/06/2026    |
| ITRAXX-XOVERS35V1-5Y                              | Sell     | 5.00%      | (250,000.00)   | EUR      | 31,311.46          | (80.30)  | 31,231.16           | 20/06/2026    |
| ITRAXX-XOVERS35V1-5Y                              | Sell     | 5.00%      | (461,000.00)   | EUR      | 56,614.34          | 975.92   | 57,590.26           | 20/06/2026    |
|   |          |            |                |          | <b>151,672.18</b>  | <b>1,422.02</b>                                  | <b>153,094.20</b>   |               |
| <b>Counterparty: Morgan Stanley Europe SE</b>     |          |            |                |          |                    |  |                     |               |
| ITRAXX-XOVERS35V1-5Y                              | Sell     | 5.00%      | (250,000.00)   | EUR      | 30,608.22          | 622.94   | 31,231.16           | 20/06/2026    |
|   |          |            |                |          | <b>30,608.22</b>   | <b>622.94</b>                                    | <b>31,231.16</b>    |               |
|   |          |            |                |          | <b>954,275.10</b>  | <b>74,248.62</b>                                 | <b>1,028,523.72</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 2 - Global Asset Allocation Target Date Fund 1

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

| Description                            | Maturity Date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised appreciation/<br>(depreciation) from<br>29/06/2021 to 30/06/2021 in<br>Sub-fund base currency (EUR) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 29/06/2021 already<br>cashed in Sub-fund base<br>currency (EUR) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| <b>Efficient portfolio management:</b> |               |          |                              |                           |  |  |
| AUST 10Y BOND FUT 9/2021               | 15/09/2021    | AUD      | 37.00                        | 3,643,575.00              | 6,613.87   | 12,948.91  |
| CAN 10YR BOND FUT 9/2021               | 30/09/2021    | CAD      | 17.00                        | 2,472,140.00              | 2,308.47   | 16,100.29  |
| CAN 10YR BOND FUT 9/2021               | 30/09/2021    | CAD      | (17.00)                      | (2,472,140.00)            | (2,308.47)   | (12,426.90)  |
| EURO STOXX 50 9/2021                   | 17/09/2021    | EUR      | 13.00                        | 529,750.00                | (2,925.00)   | (2,656.75)   |
| EURO-BOBL FUTURE 9/2021                | 10/09/2021    | EUR      | (42.00)                      | (5,632,200.00)            | (4,200.00)   | (842.19)   |
| EURO-BUND FUTURE 9/2021                | 10/09/2021    | EUR      | 36.00                        | 6,209,280.00              | 14,760.00  | 22,201.74  |
| EURO-BUND FUTURE 9/2021                | 10/09/2021    | EUR      | (65.00)                      | (11,211,200.00)           | (26,650.00)  | (37,449.27)  |
| EURO-BUXL 30Y BND 9/2021               | 10/09/2021    | EUR      | (1.00)                       | (202,920.00)              | (1,220.00)   | 300.00   |
| EURO-SCHATZ FUT 9/2021                 | 10/09/2021    | EUR      | (76.00)                      | (8,522,260.00)            | (380.00)   | 1,945.00   |
| FTSE 100 IDX FUT 9/2021                | 17/09/2021    | GBP      | 2.00                         | 140,070.00                | (384.74)   | (1,297.22)   |
| JPN 10Y BOND(OSE) 9/2021               | 21/09/2021    | JPY      | (1.00)                       | (151,730,000.00)          | (304.25)   | (1,952.85)   |
| LONG GILT FUTURE 9/2021                | 30/09/2021    | GBP      | (7.00)                       | (896,700.00)              | (1,142.56)   | (8,467.79)   |
| NIKKEI 225 MINI 9/2021                 | 10/09/2021    | JPY      | 13.00                        | 37,323,000.00             | (494.41)   | (2,480.78)   |
| S&P500 EMINI FUT 9/2021                | 17/09/2021    | USD      | 18.00                        | 3,852,450.00              | (1,135.03)   | 36,423.40  |
| Short Euro-BTP Fu 9/2021               | 10/09/2021    | EUR      | 1.00                         | 113,130.00                | 20.00  | 32.89  |
| SPI 200 FUTURES 9/2021                 | 16/09/2021    | AUD      | 2.00                         | 361,000.00                | 0.00   | (1,020.32)   |
| US 10YR NOTE (CBT)9/2021               | 30/09/2021    | USD      | (138.00)                     | (18,280,687.50)           | (23,567.51)  | (58,656.31)  |
| US 10YR NOTE (CBT)9/2021               | 30/09/2021    | USD      | 101.00                       | 13,379,343.75             | 17,248.71  | 42,337.09  |
| US 2YR NOTE (CBT) 9/2021               | 05/10/2021    | USD      | (3.00)                       | (660,914.04)              | (19.68)  | 993.99   |
| US 5YR NOTE (CBT) 9/2021               | 05/10/2021    | USD      | (21.00)                      | (2,591,859.48)            | (965.64)   | 4,391.19   |
|  |               |          |                              |                           | <b>(24,746.24)</b>   | <b>10,424.12</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 2 - Global Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD)

| Number/<br>Nominal  | Description                                  | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                    | Market Value<br>(Note 2) | % of Net<br>Assets |
|---|--|--------------------------|--------------------|--------------------|--------------------------------|--------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                          |                    | 59,596.00          | Repsol                         | 757,744.43               | 0.09               |
| <b>Shares</b>   |  |                          |                    | 15,384.00          | SAP                            | 2,181,455.32             | 0.27               |
| <b>AUD</b>  |  |                          |                    | 1,128.00           | Sartorius                      | 587,773.89               | 0.07               |
| 60,551.00   | Aristocrat Leisure                           | 1,958,161.51             | 0.24               | 21,965.00          | Schneider Electric             | 3,493,457.87             | 0.43               |
| 527,321.00  | Aurizon Holdings                             | 1,472,206.41             | 0.18               | 17,213.00          | SCOR                           | 548,884.94               | 0.07               |
| 54,692.00   | BHP Group                                    | 1,993,621.03             | 0.25               | 12,417.00          | Siemens                        | 1,980,198.00             | 0.24               |
| 41,377.00   | Brambles                                     | 355,251.34               | 0.04               | 17,760.00          | Solvay                         | 2,269,746.29             | 0.28               |
| 92,157.00   | Computershare                                | 1,168,868.70             | 0.14               | 34,698.00          | STMicroelectronics             | 1,269,665.43             | 0.16               |
| 11,656.00   | CSL  | 2,494,793.07             | 0.31               | 176,757.00         | Terna                          | 1,320,694.86             | 0.16               |
| 145,655.00  | Fortescue Metals Group                       | 2,551,390.57             | 0.31               | 40,114.00          | TotalEnergies                  | 1,841,667.44             | 0.23               |
| 34,282.00   | Goodman                                      | 544,675.33               | 0.07               | 28,327.00          | Vinci                          | 3,037,008.94             | 0.37               |
| 18,087.00   | Rio Tinto                                    | 1,719,048.53             | 0.21               | 123,206.00         | Vivendi                        | 4,176,424.67             | 0.52               |
| 233,724.00  | Santos                                       | 1,243,655.92             | 0.15               | 10,908.00          | Vonovia                        | 706,043.73               | 0.09               |
| 421,729.00  | Stockland                                    | 1,474,925.48             | 0.18               | 35,738.00          | Wolters Kluwer                 | 3,613,926.20             | 0.45               |
| 461,464.00  | Suncorp Group                                | 3,847,712.21             | 0.47               |                    |                                | <b>70,790,915.44</b>     | <b>8.73</b>        |
| 240,962.00  | Tabcorp Holdings                             | 936,761.46               | 0.12               | <b>GBP</b>         |                                |                          |                    |
|   |  | <b>21,761,071.56</b>     | <b>2.68</b>        | 192,858.00         | 3i Group                       | 3,150,398.30             | 0.39               |
| <b>CAD</b>  |  |                          |                    | 61,902.00          | Ashtead Group                  | 4,631,899.60             | 0.57               |
| 13,300.00   | Agnico Eagle Mines                           | 802,317.69               | 0.10               | 12,909.00          | AstraZeneca                    | 1,559,348.30             | 0.19               |
| 49,200.00   | Algonquin Power & Utilities                  | 735,437.29               | 0.09               | 85,076.00          | Aviva                          | 480,629.69               | 0.06               |
| 66,900.00   | Alimentation Couche-Tard                     | 2,483,020.27             | 0.31               | 154,548.00         | Barclays                       | 367,458.86               | 0.05               |
| 74,900.00   | AltaGas                                      | 1,562,357.26             | 0.19               | 57,083.00          | BHP Group                      | 1,705,041.70             | 0.21               |
| 11,900.00   | Bank of Montreal                             | 1,217,100.06             | 0.15               | 268,048.00         | BP                             | 1,178,853.40             | 0.15               |
| 42,598.00   | Barrick Gold                                 | 876,865.88               | 0.11               | 59,709.00          | Diageo                         | 2,892,150.57             | 0.36               |
| 900.00  | Constellation Software Inc/Canada            | 1,373,453.93             | 0.17               | 58,483.00          | Entain                         | 1,420,843.55             | 0.18               |
| 78,400.00   | Hydro One                                    | 1,903,176.94             | 0.23               | 15,120.00          | Ferguson                       | 2,126,044.07             | 0.26               |
| 47,300.00   | Kinross Gold                                 | 297,558.75               | 0.04               | 8,544.00           | Intertek Group                 | 657,088.13               | 0.08               |
| 56,000.00   | Manulife Financial                           | 1,095,308.08             | 0.14               | 32,608.00          | JD Sports Fashion              | 417,809.83               | 0.05               |
| 27,500.00   | Nutrien                                      | 1,639,384.64             | 0.20               | 491,631.00         | Legal & General Group          | 1,762,991.82             | 0.22               |
| 1,900.00  | Shopify                                      | 2,804,981.83             | 0.35               | 1,015,116.00       | Lloyds Banking Group           | 659,559.73               | 0.08               |
| 8,400.00  | Sun Life Financial                           | 432,786.89               | 0.05               | 38,210.00          | Phoenix Group Holdings         | 357,442.25               | 0.04               |
| 48,877.00   | TC Energy                                    | 2,427,469.51             | 0.30               | 41,266.00          | Rio Tinto                      | 3,444,286.21             | 0.42               |
| 71,447.00   | Toronto-Dominion Bank/The                    | 5,013,925.79             | 0.62               | 91,455.00          | Royal Dutch Shell              | 1,847,776.85             | 0.23               |
|   |  | <b>24,665,144.81</b>     | <b>3.04</b>        | 16,376.00          | Royal Dutch Shell              | 320,236.66               | 0.04               |
| <b>CHF</b>  |  |                          |                    | 46,817.00          | Unilever                       | 2,764,800.23             | 0.34               |
| 17,906.00   | Cie Financiere Richemont                     | 2,187,562.57             | 0.27               | 363,028.00         | Vodafone Group                 | 615,268.83               | 0.08               |
| 79,936.00   | Credit Suisse Group                          | 837,903.19               | 0.10               |                    |                                | <b>32,359,928.58</b>     | <b>3.99</b>        |
| 5,970.00  | Julius Baer Group                            | 392,264.38               | 0.05               | <b>HKD</b>         |                                |                          |                    |
| 6,395.00  | Lonza Group                                  | 4,542,812.86             | 0.56               | 47,500.00          | Techtronic Industries          | 829,368.47               | 0.10               |
| 50,632.00   | Nestle                                       | 6,379,335.73             | 0.79               |                    |                                | <b>829,368.47</b>        | <b>0.10</b>        |
| 2,400.00  | Partners Group Holding                       | 3,657,601.03             | 0.45               | <b>ILS</b>         |                                |                          |                    |
| 16,092.00   | Roche Holding                                | 6,107,950.58             | 0.75               | 2,965.00           | Nice                           | 726,399.07               | 0.09               |
| 2,709.00  | Temenos                                      | 437,214.81               | 0.05               |                    |                                | <b>726,399.07</b>        | <b>0.09</b>        |
| 51,254.00   | UBS Group                                    | 787,220.12               | 0.10               | <b>JPY</b>         |                                |                          |                    |
|   |  | <b>25,329,865.27</b>     | <b>3.12</b>        | 45,700.00          | Asahi Group Holdings           | 2,146,186.70             | 0.26               |
| <b>DKK</b>  |  |                          |                    | 57,200.00          | Asahi Kasei                    | 631,588.31               | 0.08               |
| 21,107.00   | DSV Panalpina A/S                            | 4,959,362.70             | 0.61               | 22,300.00          | Bridgestone                    | 1,019,826.50             | 0.13               |
| 43,125.00   | Novo Nordisk B                               | 3,647,523.68             | 0.45               | 2,600.00           | Central Japan Railway          | 396,345.13               | 0.05               |
|   |  | <b>8,606,886.38</b>      | <b>1.06</b>        | 46,300.00          | Dai Nippon Printing            | 983,930.17               | 0.12               |
| <b>EUR</b>  |  |                          |                    | 12,200.00          | Daito Trust Construction       | 1,341,023.47             | 0.17               |
| 2,547.00  | adidas                                       | 952,898.34               | 0.12               | 12,400.00          | Daiwa House Industry           | 374,125.92               | 0.05               |
| 1,685.00  | Adyen  | 4,160,592.56             | 0.51               | 10,500.00          | East Japan Railway             | 753,005.98               | 0.09               |
| 4,638.00  | Akzo Nobel                                   | 578,950.08               | 0.07               | 6,000.00           | Hikari Tsushin                 | 1,059,031.28             | 0.13               |
| 79,611.00   | Aroundtown                                   | 626,275.18               | 0.08               | 43,700.00          | Honda Motor                    | 1,403,492.38             | 0.17               |
| 3,280.00  | ASML Holding                                 | 2,276,759.00             | 0.28               | 2,900.00           | Hoya                           | 386,456.85               | 0.05               |
| 327,768.00  | Banco Bilbao Vizcaya Argentaria              | 2,048,257.50             | 0.25               | 54,700.00          | Impex                          | 410,243.89               | 0.05               |
| 222,471.00  | Banco Santander                              | 861,560.42               | 0.11               | 55,600.00          | ITOCHU                         | 1,609,626.23             | 0.20               |
| 32,979.00   | BASF   | 2,611,223.07             | 0.32               | 30,800.00          | Japan Tobacco                  | 584,736.17               | 0.07               |
| 42,430.00   | BNP Paribas                                  | 2,685,813.40             | 0.33               | 86,200.00          | Kajima                         | 1,097,240.00             | 0.14               |
| 10,784.00   | Bouygues                                     | 400,058.21               | 0.05               | 49,500.00          | KDDI                           | 1,551,703.39             | 0.19               |
| 4,989.00  | Cappemini                                    | 965,448.23               | 0.12               | 2,600.00           | Keyence                        | 1,318,876.63             | 0.16               |
| 8,572.00  | Cie Generale des Etablissements Michelin SCA | 1,379,965.91             | 0.17               | 17,600.00          | Kyocera                        | 1,093,561.53             | 0.13               |
| 46,378.00   | CNP Assurances                               | 787,989.07               | 0.10               | 7,700.00           | Lawson                         | 358,058.60               | 0.04               |
| 14,575.00   | Daimler                                      | 1,311,084.24             | 0.16               | 47,300.00          | Marubeni                       | 413,412.39               | 0.05               |
| 391,328.00  | Enel   | 3,675,623.30             | 0.45               | 235,600.00         | Mitsubishi UFJ Financial Group | 1,279,084.34             | 0.16               |
| 28,914.00   | Erste Group Bank                             | 1,069,538.69             | 0.13               | 79,710.00          | Mizuho Financial Group         | 1,144,792.60             | 0.14               |
| 38,403.00   | Fortum                                       | 1,066,090.17             | 0.13               | 8,900.00           | Nippon Express                 | 681,178.04               | 0.08               |
| 146,429.00  | Iberdrola                                    | 1,795,616.95             | 0.22               | 34,200.00          | Nippon Steel                   | 579,669.00               | 0.07               |
| 118,918.00  | ING Groep                                    | 1,581,876.92             | 0.20               | 79,600.00          | Nippon Telegraph & Telephone   | 2,084,427.97             | 0.26               |
| 23,640.00   | KBC Group                                    | 1,809,074.55             | 0.22               | 87,500.00          | Nomura Research Institute      | 2,909,147.00             | 0.36               |
| 1,490.00  | Kering                                       | 1,316,040.18             | 0.16               | 24,300.00          | NTT Data                       | 380,982.57               | 0.05               |
| 20,890.00   | Koninklijke Ahold Delhaize                   | 623,897.27               | 0.08               | 144,000.00         | Obayashi                       | 1,150,332.70             | 0.14               |
| 3,460.00  | L'Oreal                                      | 1,555,180.94             | 0.19               | 24,000.00          | Olympus                        | 479,413.85               | 0.06               |
| 7,886.00  | LVMH Moet Hennessy Louis Vuitton             | 6,289,027.43             | 0.78               | 23,200.00          | Ono Pharmaceutical             | 520,313.13               | 0.06               |
| 10,007.00   | OMV  | 577,381.82               | 0.07               | 88,800.00          | ORIX                           | 1,505,908.83             | 0.19               |
|   |  |                          |                    | 43,000.00          | Panasonic                      | 500,081.52               | 0.06               |
|   |  |                          |                    | 24,200.00          | Sekisui House                  | 498,843.90               | 0.06               |
|   |  |                          |                    | 61,900.00          | Seven & i Holdings             | 2,966,339.75             | 0.37               |
|   |  |                          |                    | 10,600.00          | Shimadzu                       | 411,878.67               | 0.05               |
|   |  |                          |                    | 1,800.00           | Shimano                        | 429,094.94               | 0.05               |

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 2 - Global Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                       | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                          | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|-----------------------------------|--------------------------|--------------------|--------------------|--------------------------------------|--------------------------|--------------------|
| 25,100.00          | SoftBank Group                    | 1,765,527.10             | 0.22               | 1,953.00           | Domino's Pizza                       | 911,894.76               | 0.11               |
| 10,900.00          | Sohgo Security Services           | 498,973.27               | 0.06               | 18,745.00          | Dow                                  | 1,186,745.95             | 0.15               |
| 24,000.00          | Sony Group                        | 2,348,215.96             | 0.29               | 47,714.00          | Dropbox                              | 1,448,119.90             | 0.18               |
| 64,400.00          | Sumitomo Mitsui Financial Group   | 2,231,438.45             | 0.28               | 18,179.00          | DuPont de Nemours                    | 1,403,964.17             | 0.17               |
| 28,100.00          | Sumitomo                          | 378,276.64               | 0.05               | 7,731.00           | Dynatrace                            | 464,323.86               | 0.06               |
| 25,200.00          | Terumo                            | 1,026,375.56             | 0.13               | 2,426.00           | Electronic Arts                      | 349,198.44               | 0.04               |
| 17,200.00          | Tokio Marine Holdings             | 794,839.80               | 0.10               | 11,963.00          | Eli Lilly                            | 2,746,345.91             | 0.34               |
| 9,700.00           | Tokyo Electron                    | 4,219,261.70             | 0.52               | 26,544.00          | Emerson Electric                     | 2,527,785.12             | 0.31               |
| 35,100.00          | Toyota Motor                      | 3,083,376.91             | 0.38               | 1,702.00           | Enphase Energy                       | 312,555.28               | 0.04               |
| 11,100.00          | Trend Micro                       | 584,448.48               | 0.07               | 8,469.00           | Equity LifeStyle Properties          | 639,324.81               | 0.08               |
| 12,500.00          | ZOZO                              | 426,901.07               | 0.05               | 62,650.00          | Exxon Mobil                          | 3,947,576.50             | 0.49               |
|                    | <b>NOK</b>                        | <b>53,811,595.27</b>     | <b>6.64</b>        | 32,256.00          | Facebook                             | 11,273,472.00            | 1.39               |
| 264,056.00         | Orkla                             | 2,718,121.27             | 0.34               | 4,335.00           | FedEx                                | 1,279,952.10             | 0.16               |
|                    | <b>NZD</b>                        | <b>2,718,121.27</b>      | <b>0.34</b>        | 29,828.00          | Fifth Third Bancorp                  | 1,141,815.84             | 0.14               |
| 52,279.00          | a2 Milk Co                        | 235,370.72               | 0.03               | 7,343.00           | Fortinet                             | 1,767,460.10             | 0.22               |
| 56,063.00          | Fisher & Paykel Healthcare        | 1,219,706.18             | 0.15               | 9,475.00           | Fortune Brands Home & Security       | 942,667.75               | 0.12               |
| 460,844.00         | Spark New Zealand                 | 1,546,444.99             | 0.19               | 6,525.00           | General Mills                        | 397,242.00               | 0.05               |
|                    | <b>SEK</b>                        | <b>3,001,521.89</b>      | <b>0.37</b>        | 24,484.00          | Hershey                              | 4,232,793.92             | 0.52               |
| 42,238.00          | Ericsson B                        | 536,027.56               | 0.07               | 33,708.00          | Hilton Worldwide Holdings            | 4,033,162.20             | 0.50               |
| 99,468.00          | Investor B                        | 2,324,729.16             | 0.29               | 29,795.00          | Hologic                              | 2,001,628.10             | 0.25               |
| 26,293.00          | Sandvik                           | 675,574.77               | 0.08               | 34,343.00          | Home Depot                           | 10,974,649.08            | 1.35               |
| 416,500.00         | Swedish Match                     | 3,612,582.33             | 0.45               | 2,353.00           | HubSpot                              | 1,400,129.12             | 0.17               |
| 109,369.00         | Volvo B                           | 2,657,090.81             | 0.33               | 57,298.00          | Intel                                | 3,185,195.82             | 0.39               |
|                    | <b>USD</b>                        | <b>9,806,004.63</b>      | <b>1.21</b>        | 35,314.00          | IQVIA Holdings                       | 8,535,040.66             | 1.05               |
| 10,564.00          | 3M                                | 2,083,326.44             | 0.26               | 82,245.00          | Iron Mountain                        | 3,486,365.55             | 0.43               |
| 26,790.00          | Abbott Laboratories               | 3,100,406.70             | 0.38               | 43,779.00          | Johnson & Johnson                    | 7,178,442.63             | 0.89               |
| 24,527.00          | AbbVie                            | 2,743,590.22             | 0.34               | 35,259.00          | JPMorgan Chase                       | 5,462,676.87             | 0.67               |
| 13,778.00          | Adobe                             | 8,117,997.60             | 1.00               | 30,147.00          | KeyCorp                              | 621,631.14               | 0.08               |
| 17,826.00          | Advanced Micro Devices            | 1,658,887.56             | 0.20               | 23,153.00          | Keysight Technologies                | 3,569,266.48             | 0.44               |
| 15,867.00          | Aflac                             | 848,884.50               | 0.10               | 31,615.00          | Kimberly-Clark                       | 4,230,087.00             | 0.52               |
| 15,131.00          | Akamai Technologies               | 1,772,596.65             | 0.22               | 20,302.00          | Knight-Swift Transportation Holdings | 930,440.66               | 0.11               |
| 2,103.00           | Alexandria Real Estate Equities   | 385,627.11               | 0.05               | 11,325.00          | Laboratory Corp of America           | 3,105,088.50             | 0.38               |
| 46,019.00          | Allstate                          | 5,964,522.59             | 0.74               | 11,086.00          | Lam Research                         | 7,161,556.00             | 0.88               |
| 8,302.00           | Alphabet                          | 20,804,812.00            | 2.57               | 32,653.00          | Lennar                               | 3,257,789.81             | 0.40               |
| 3,108.00           | Alphabet                          | 7,568,943.48             | 0.93               | 1,385.00           | Linde                                | 400,666.65               | 0.05               |
| 7,614.00           | Amazon.com                        | 26,350,835.76            | 3.25               | 26,417.00          | M&T Bank                             | 3,862,693.74             | 0.48               |
| 73,788.00          | Amcor                             | 843,027.90               | 0.10               | 50,962.00          | Masco                                | 3,005,229.14             | 0.37               |
| 8,906.00           | American Express                  | 1,468,599.40             | 0.18               | 5,672.00           | Match Group                          | 919,714.80               | 0.11               |
| 21,512.00          | American International Group      | 1,021,604.88             | 0.13               | 9,816.00           | McDonald's                           | 2,273,091.12             | 0.28               |
| 6,188.00           | American Tower                    | 1,692,479.88             | 0.21               | 9,748.00           | McKesson                             | 1,867,814.28             | 0.23               |
| 28,034.00          | Amgen                             | 6,794,880.92             | 0.84               | 76,470.00          | Medical Properties Trust             | 1,546,911.63             | 0.19               |
| 3,359.00           | Anthem                            | 1,278,468.99             | 0.16               | 34,681.00          | Medtronic                            | 4,302,871.67             | 0.53               |
| 236,421.00         | Apple                             | 32,195,811.78            | 3.97               | 50,148.00          | Merck                                | 3,878,697.06             | 0.48               |
| 6,102.00           | Autodesk                          | 1,799,906.94             | 0.22               | 41,601.00          | MetLife                              | 2,482,331.67             | 0.31               |
| 95,817.00          | Baker Hughes                      | 2,211,456.36             | 0.27               | 9,184.00           | Micron Technology                    | 769,527.36               | 0.09               |
| 179,236.00         | Bank of America                   | 7,354,053.08             | 0.91               | 112,540.00         | Microsoft                            | 30,408,308.00            | 3.75               |
| 28,688.00          | Berkshire Hathaway                | 7,968,092.00             | 0.98               | 1,501.00           | Moody's                              | 548,225.24               | 0.07               |
| 9,497.00           | Biogen                            | 3,277,984.52             | 0.40               | 72,102.00          | Mosaic                               | 2,238,767.10             | 0.28               |
| 11,906.00          | Bristol-Myers Squibb              | 789,963.10               | 0.10               | 11,447.00          | Motorola Solutions                   | 2,475,986.10             | 0.31               |
| 1,100.00           | Cable One                         | 2,089,637.00             | 0.26               | 2,106.00           | MSCI                                 | 1,139,661.90             | 0.14               |
| 2,258.00           | Caterpillar                       | 485,470.00               | 0.06               | 7,919.00           | Netflix                              | 4,205,305.76             | 0.52               |
| 19,903.00          | Celanese                          | 2,960,372.22             | 0.37               | 108,553.00         | NextEra Energy                       | 8,025,323.29             | 0.99               |
| 16,886.00          | Centene                           | 1,231,833.70             | 0.15               | 7,164.00           | NIKE                                 | 1,102,826.16             | 0.14               |
| 11,907.00          | CH Robinson Worldwide             | 1,114,971.48             | 0.14               | 13,563.00          | Norfolk Southern                     | 3,581,581.41             | 0.44               |
| 22,600.00          | Check Point Software Technologies | 2,621,600.00             | 0.32               | 13,140.00          | NVIDIA                               | 10,505,692.80            | 1.30               |
| 37,438.00          | Chevron                           | 3,918,261.08             | 0.48               | 65,412.00          | Omega Healthcare Investors           | 2,383,940.34             | 0.29               |
| 3,915.00           | Cintas                            | 1,499,445.00             | 0.18               | 3,889.00           | O'Reilly Automotive                  | 2,203,157.39             | 0.27               |
| 66,644.00          | Cisco Systems                     | 3,510,805.92             | 0.43               | 15,727.00          | Owens Corning                        | 1,524,732.65             | 0.19               |
| 104,393.00         | Citigroup                         | 7,309,597.86             | 0.90               | 38,290.00          | PACCAR                               | 3,385,410.35             | 0.42               |
| 64,552.00          | Coca-Cola                         | 3,477,739.00             | 0.43               | 4,379.00           | Parker-Hannifin                      | 1,333,974.77             | 0.16               |
| 35,199.00          | Comcast                           | 1,986,279.57             | 0.25               | 3,536.00           | PayPal Holdings                      | 1,025,369.28             | 0.13               |
| 55,417.00          | Conagra Brands                    | 2,008,312.08             | 0.25               | 33,541.00          | Philip Morris International          | 3,305,465.55             | 0.41               |
| 41,086.00          | ConocoPhillips                    | 2,496,426.45             | 0.31               | 12,441.00          | Pinterest                            | 975,747.63               | 0.12               |
| 5,269.00           | Constellation Brands              | 1,241,639.85             | 0.15               | 41,746.00          | Procter & Gamble                     | 5,622,768.74             | 0.69               |
| 2,760.00           | CrowdStrike Holdings              | 702,944.40               | 0.09               | 31,738.00          | Prudential Financial                 | 3,231,563.16             | 0.40               |
| 7,759.00           | Crown Castle International        | 1,531,083.47             | 0.19               | 34,502.00          | Public Service Enterprise Group      | 2,050,453.86             | 0.25               |
| 49,839.00          | CSX                               | 1,583,883.42             | 0.20               | 14,561.00          | Quest Diagnostics                    | 1,925,255.42             | 0.24               |
| 23,309.00          | Cummins                           | 5,620,965.35             | 0.69               | 22,401.00          | Realty Income                        | 1,522,371.96             | 0.19               |
| 12,816.00          | CVS Health                        | 1,065,778.56             | 0.13               | 19,017.00          | Rockwell Automation                  | 5,390,939.16             | 0.66               |
| 6,867.00           | Darden Restaurants                | 988,985.34               | 0.12               | 2,522.00           | Roku                                 | 1,109,604.34             | 0.14               |
| 1,356.00           | Deere                             | 476,023.80               | 0.06               | 18,132.00          | Rollins                              | 621,746.28               | 0.08               |
| 14,017.00          | Devon Energy                      | 405,441.73               | 0.05               | 6,202.00           | S&P Global                           | 2,542,447.88             | 0.31               |
| 3,469.00           | Digital Realty Trust              | 529,716.30               | 0.07               | 16,298.00          | salesforce.com                       | 3,995,780.66             | 0.49               |
| 19,669.00          | Discover Financial Services       | 2,306,780.32             | 0.28               | 43,816.00          | Schlumberger                         | 1,417,447.60             | 0.17               |
| 3,890.00           | DocuSign                          | 1,109,039.00             | 0.14               | 10,826.00          | Sealed Air                           | 638,625.74               | 0.08               |
|                    |                                   |                          |                    | 9,228.00           | ServiceNow                           | 5,122,924.20             | 0.63               |
|                    |                                   |                          |                    | 7,442.00           | Skyworks Solutions                   | 1,406,314.74             | 0.17               |
|                    |                                   |                          |                    | 13,583.00          | Snap-on                              | 2,994,372.35             | 0.37               |
|                    |                                   |                          |                    | 11,971.00          | Snap                                 | 819,774.08               | 0.10               |

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 2 - Global Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description   | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|
| 3,591.00           | Snowflake   | 869,022.00               | 0.11               |
| 4,755.00           | Square  | 1,170,157.95             | 0.14               |
| 25,636.00          | SS&C Technologies Holdings  | 1,862,711.76             | 0.23               |
| 2,039.00           | Stanley Black & Decker  | 417,505.64               | 0.05               |
| 37,020.00          | Starbucks   | 4,133,653.20             | 0.51               |
| 17,595.00          | State Street  | 1,427,130.45             | 0.18               |
| 44,222.00          | Steel Dynamics  | 2,633,420.10             | 0.32               |
| 4,685.00           | STERIS  | 962,908.05               | 0.12               |
| 37,096.00          | Synchrony Financial   | 1,792,107.76             | 0.22               |
| 18,434.00          | T Rowe Price Group  | 3,645,507.84             | 0.45               |
| 1,170.00           | Teledyne Technologies   | 486,579.60               | 0.06               |
| 14,594.00          | Tesla   | 9,980,836.60             | 1.23               |
| 30,129.00          | Texas Instruments   | 5,782,658.97             | 0.71               |
| 8,425.00           | Thermo Fisher Scientific  | 4,256,731.25             | 0.53               |
| 3,557.00           | Twilio  | 1,407,931.74             | 0.17               |
| 7,466.00           | Tyson Foods   | 549,572.26               | 0.07               |
| 5,607.00           | United Parcel Service   | 1,157,957.64             | 0.14               |
| 5,843.00           | United Rentals  | 1,852,055.71             | 0.23               |
| 17,436.00          | UnitedHealth Group  | 6,938,830.56             | 0.86               |
| 14,547.00          | Veeva Systems   | 4,610,962.59             | 0.57               |
| 10,616.00          | VEREIT  | 497,465.76               | 0.06               |
| 104,411.00         | Verizon Communications  | 5,840,229.29             | 0.72               |
| 14,827.00          | Visa  | 3,487,162.13             | 0.43               |
| 9,557.00           | Walmart   | 1,356,042.73             | 0.17               |
| 14,798.00          | Walt Disney   | 2,577,811.60             | 0.32               |
| 2,455.00           | Wayfair   | 761,516.45               | 0.09               |
| 7,719.00           | Westrock  | 405,787.83               | 0.05               |
| 12,259.00          | Weyerhaeuser  | 419,257.80               | 0.05               |
| 10,171.00          | Workday   | 2,478,062.44             | 0.31               |
| 19,806.00          | WP Carey  | 1,491,193.74             | 0.18               |
| 18,113.00          | Zoetis  | 3,386,225.35             | 0.42               |
| 3,356.00           | Zoom Video Communications   | 1,316,458.12             | 0.16               |
|                    |   | <b>536,523,051.21</b>    | <b>66.18</b>       |
|                    | <b>Total Shares</b>   | <b>790,929,873.85</b>    | <b>97.56</b>       |
|                    | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>790,929,873.85</b>    | <b>97.56</b>       |
|                    | <b>Other transferable securities and money market instruments</b>                                       |                          |                    |
|                    | <b>Shares</b>   |                          |                    |
|                    | <b>GBP</b>  |                          |                    |
| 4,349.00           | NMC Health  | 1,526.72                 | 0.00               |
|                    |   | <b>1,526.72</b>          | <b>0.00</b>        |
|                    | <b>Total Shares</b>   | <b>1,526.72</b>          | <b>0.00</b>        |
|                    | <b>Total Other transferable securities and money market instruments</b>                                 | <b>1,526.72</b>          | <b>0.00</b>        |
|                    | <b>Total Investments in Securities</b>  | <b>790,931,400.57</b>    | <b>97.56</b>       |
|                    | <b>Cash at banks</b>  | <b>18,246,815.42</b>     | <b>2.25</b>        |
|                    | <b>Other net assets</b>   | <b>1,505,331.30</b>      | <b>0.19</b>        |
|                    | <b>Total net assets</b>   | <b>810,683,547.29</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 2 - Global Enhanced Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country                                      |              |                                      |              |
|--|--------------|--------------------------------------|--------------|
| United States                                | 64.88        | Personal Products                    | 0.53         |
| Japan  | 6.64         | Research and Consulting Services     | 0.53         |
| United Kingdom                               | 3.55         | Financial Exchanges & Data           | 0.52         |
| France                                       | 3.51         | IT Consulting & Other Services       | 0.52         |
| Switzerland                                  | 3.12         | Distillers & Vintners                | 0.51         |
| Canada                                       | 3.04         | Cable & Satellite                    | 0.50         |
| Australia                                    | 2.68         | Hotels, Resorts & Cruise Lines       | 0.50         |
| Netherlands                                  | 1.74         | Industrial Conglomerates             | 0.50         |
| Germany                                      | 1.27         | Wireless Telecommunication Services  | 0.49         |
| Sweden                                       | 1.21         | Fertilizers & Agricultural Chemicals | 0.48         |
| Denmark                                      | 1.06         | Health Care REITs                    | 0.48         |
| Ireland                                      | 0.70         | Homebuilding                         | 0.46         |
| Spain  | 0.67         | Oil & Gas Equipment & Services       | 0.45         |
| Italy  | 0.62         | Diversified REITs                    | 0.43         |
| Belgium                                      | 0.50         | Soft Drinks                          | 0.43         |
| Israel                                       | 0.41         | Consumer Electronics                 | 0.35         |
| Jersey                                       | 0.37         | Multi-Utilities                      | 0.34         |
| New Zealand                                  | 0.37         | Oil & Gas Storage & Transportation   | 0.30         |
| Norway                                       | 0.34         | Tires & Rubber                       | 0.30         |
| Austria                                      | 0.20         | Automotive Retail                    | 0.27         |
| Isle Of Man                                  | 0.18         | Brewers                              | 0.26         |
| Curacao                                      | 0.17         | Gold                                 | 0.24         |
| Finland                                      | 0.13         | Diversified Support Services         | 0.23         |
| Hong Kong                                    | 0.10         | Health Care Distributors             | 0.23         |
| Luxembourg                                   | 0.08         | Paper Packaging                      | 0.23         |
| <b>Total</b>                                 | <b>97.56</b> | Commodity Chemicals                  | 0.22         |
| <b>Sector</b>                                |              | Diversified Real Estate Activities   | 0.21         |
| Interactive Media & Services                 | 5.23         | Diversified Capital Markets          | 0.20         |
| Diversified Banks                            | 5.19         | Trucking                             | 0.20         |
| Systems Software                             | 5.08         | Gas Utilities                        | 0.19         |
| Technology Hardware, Storage & Peripherals   | 3.97         | Multi-line Insurance                 | 0.19         |
| Pharmaceuticals                              | 3.68         | Other Diversified Financial Services | 0.19         |
| Application Software                         | 3.54         | Retail REITs                         | 0.19         |
| Internet & Direct Marketing Retail           | 3.40         | Hypermarkets & Super Centers         | 0.17         |
| Semiconductors                               | 3.03         | Real Estate Operating Companies      | 0.16         |
| Electric Utilities                           | 2.19         | Footwear                             | 0.14         |
| Life Sciences Tools & Services               | 2.14         | Computer & Electronics Retail        | 0.13         |
| Packaged Foods & Meats                       | 2.04         | Electronic Components                | 0.13         |
| Automobile Manufacturers                     | 1.95         | Commercial Printing                  | 0.12         |
| Biotechnology                                | 1.89         | Environmental & Facilities Services  | 0.08         |
| Integrated Oil & Gas                         | 1.77         | Residential REITs                    | 0.08         |
| Semiconductor Equipment                      | 1.72         | Industrial REITs                     | 0.07         |
| Health Care Equipment                        | 1.69         | Reinsurance                          | 0.07         |
| Asset Management & Custody Banks             | 1.51         | Aerospace & Defense                  | 0.06         |
| Construction & Farm Machinery & Heavy Trucks | 1.50         | Agricultural & Farm Machinery        | 0.06         |
| Movies & Entertainment                       | 1.49         | Security & Alarm Services            | 0.06         |
| Electrical Components & Equipment            | 1.41         | Health Care Supplies                 | 0.05         |
| Data Processing & Outsourced Services        | 1.36         | Industrial Gases                     | 0.05         |
| Life & Health Insurance                      | 1.36         | Leisure Products                     | 0.05         |
| Trading Companies & Distributors             | 1.36         | Office REITs                         | 0.05         |
| Home Improvement Retail                      | 1.35         | Specialty Stores                     | 0.05         |
| Apparel, Accessories & Luxury Goods          | 1.33         | Interactive Home Entertainment       | 0.04         |
| Property & Casualty Insurance                | 1.31         |                                      |              |
| Multi-Sector Holdings                        | 1.27         | <b>Total</b>                         | <b>97.56</b> |
| Household Products                           | 1.22         |                                      |              |
| Integrated Telecommunication Services        | 1.17         |                                      |              |
| Managed Health Care                          | 1.17         |                                      |              |
| Diversified Metals & Mining                  | 1.09         |                                      |              |
| Air Freight & Logistics                      | 1.05         |                                      |              |
| Restaurants                                  | 1.02         |                                      |              |
| Railroads                                    | 0.96         |                                      |              |
| Specialized REITs                            | 0.94         |                                      |              |
| Tobacco                                      | 0.93         |                                      |              |
| Internet Services & Infrastructure           | 0.85         |                                      |              |
| Communications Equipment                     | 0.80         |                                      |              |
| Food Retail                                  | 0.79         |                                      |              |
| Industrial Machinery                         | 0.77         |                                      |              |
| Health Care Services                         | 0.75         |                                      |              |
| Steel  | 0.71         |                                      |              |
| Construction & Engineering                   | 0.70         |                                      |              |
| Consumer Finance                             | 0.69         |                                      |              |
| Regional Banks                               | 0.69         |                                      |              |
| Building Products                            | 0.68         |                                      |              |
| Electronic Equipment Manufacturers           | 0.65         |                                      |              |
| Specialty Chemicals                          | 0.61         |                                      |              |
| Diversified Chemicals                        | 0.60         |                                      |              |
| Health Care Technology                       | 0.57         |                                      |              |
| Oil & Gas Exploration & Production           | 0.56         |                                      |              |
| Casinos & Gaming                             | 0.53         |                                      |              |

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

# Nordea 2 - Global Enhanced Equity Fund

## Statement of Derivative Instruments

### Financial Futures Contracts

| Description                            | Maturity Date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised appreciation/<br>(depreciation) from<br>29/06/2021 to 30/06/2021 in<br>Sub-fund base currency (USD) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 29/06/2021 already<br>cashed in Sub-fund base<br>currency (USD) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| <b>Efficient portfolio management:</b> |               |          |                              |                           |  |  |
| MSCI EAFE 9/2021                       | 17/09/2021    | USD      | 52.00                        | 5,999,760.00              | (37,180.00)  | (87,303.24)  |
| S&P500 EMINI FUT 9/2021                | 17/09/2021    | USD      | 60.00                        | 12,841,500.00             | (4,500.00)   | 98,824.20  |
|  |               |          |                              |                           | <b>(41,680.00)</b>   | <b>11,520.96</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 2 - Global Enhanced Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD)

| Number/<br>Nominal  | Description                      | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                   | Market Value<br>(Note 2) | % of Net<br>Assets |
|---|----------------------------------|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| <b>Transferable securities and money market instruments<br/>admitted to official exchange listing</b> |                                  |                          |                    |                    |   |                          |                    |
| <b>Shares</b>   |                                  |                          |                    |                    |   |                          |                    |
| <b>AUD</b>  |                                  |                          |                    |                    |   |                          |                    |
| 160,745.00  | Appen                            | 1,640,692.07             | 0.09               | 148,688.00         | ProSiebenSat.1 Media                          | 2,977,261.45             | 0.16               |
| 803,378.00  | Bapcor                           | 5,124,949.11             | 0.27               | 98,922.00          | Rexel   | 2,106,663.39             | 0.11               |
| 2,846,234.00  | Beach Energy                     | 2,648,762.29             | 0.14               | 20,284.00          | SOITEC  | 4,511,522.66             | 0.24               |
| 712,323.00  | Boral                            | 3,929,298.32             | 0.21               | 91,825.00          | Solaria Energia y Medio Ambiente              | 1,665,007.91             | 0.09               |
| 632,064.00  | Charter Hall                     | 7,362,129.78             | 0.39               | 179,886.00         | Solutions 30                                  | 1,183,178.94             | 0.06               |
| 1,243,883.00  | CSR                              | 5,377,156.94             | 0.29               | 74,217.00          | Suedzucker                                    | 1,192,577.68             | 0.06               |
| 687,964.00  | Downer EDI                       | 2,886,211.93             | 0.15               | 133,752.00         | TAG Immobilien                                | 4,269,831.44             | 0.23               |
| 985,843.00  | IGO                              | 5,645,247.56             | 0.30               | 125,658.00         | TietoEVRY Corporation                         | 3,984,540.29             | 0.21               |
| 2,182,481.00  | IOOF Holdings                    | 6,994,055.00             | 0.37               | 56,097.00          | TKH Group                                     | 2,846,350.78             | 0.15               |
| 333,310.00  | IRESS                            | 3,229,425.59             | 0.17               | 757,536.00         | Unipol Gruppo                                 | 4,107,719.71             | 0.22               |
| 4,331,615.00  | Nickel Mines                     | 3,218,368.29             | 0.17               | 138,460.00         | Valmet Corporation                            | 6,055,442.59             | 0.32               |
| 1,554,833.00  | Nine Entertainment Co Holdings   | 3,395,685.30             | 0.18               | 32,047.00          | Wacker Chemie                                 | 4,991,382.10             | 0.27               |
| 678,168.00  | Pendal Group                     | 4,102,258.58             | 0.22               | 159,358.00         | Warehouses De Pauw CVA                        | 6,099,410.24             | 0.33               |
| 1,319,110.00  | Regis Resources                  | 2,336,381.25             | 0.13               |                    |   | <b>158,384,483.25</b>    | <b>8.48</b>        |
| 1,072,931.00  | Reliance Worldwide               | 4,235,534.60             | 0.23               | <b>GBP</b>         |   |                          |                    |
| 322,480.00  | Seven Group Holdings             | 4,925,132.23             | 0.26               | 1,080,475.00       | 888 Holdings                                  | 5,753,451.58             | 0.31               |
| 2,333,648.00  | Spark Infrastructure             | 3,940,656.35             | 0.21               | 577,408.00         | Avast   | 3,947,409.95             | 0.21               |
| 616,832.00  | Super Retail Group               | 5,976,457.49             | 0.32               | 103,845.00         | Bellway                                       | 4,688,700.61             | 0.25               |
|   |                                  | <b>76,968,402.68</b>     | <b>4.12</b>        | 2,500,836.00       | Centamin                                      | 3,522,459.49             | 0.19               |
| <b>CAD</b>  |                                  |                          |                    | 87,434.00          | Decbra Pharmaceuticals                        | 5,312,943.97             | 0.28               |
| 91,500.00   | BRP                              | 7,058,867.00             | 0.38               | 205,246.00         | Future  | 8,953,976.20             | 0.48               |
| 745,000.00  | Centerra Gold                    | 5,679,399.18             | 0.30               | 135,718.00         | Greggs  | 4,863,091.89             | 0.26               |
| 394,248.00  | Element Fleet Management         | 4,581,465.49             | 0.25               | 242,087.00         | HomeServe                                     | 3,237,846.21             | 0.17               |
| 561,900.00  | Enerplus                         | 4,056,679.32             | 0.22               | 248,349.00         | IMI   | 5,944,094.74             | 0.32               |
| 224,100.00  | Gibson Energy                    | 4,363,281.11             | 0.23               | 1,659,384.00       | Man Group PLC/Jersey                          | 4,167,233.77             | 0.22               |
| 448,800.00  | H&R Real Estate Investment Trust | 5,809,790.84             | 0.31               | 639,450.00         | OSB Group                                     | 4,132,139.97             | 0.22               |
| 121,400.00  | Hudbay Minerals                  | 794,104.82               | 0.04               | 546,589.00         | Paragon Banking Group                         | 3,914,837.41             | 0.21               |
| 110,444.00  | Laurentian Bank of Canada        | 3,889,576.71             | 0.21               | 2,164,717.00       | Primary Health Properties                     | 4,637,801.19             | 0.25               |
| 1,110,100.00  | OceanaGold                       | 2,052,918.52             | 0.11               | 507,199.00         | Redrow  | 4,333,107.10             | 0.23               |
| 249,900.00  | Parex Resources                  | 4,288,439.80             | 0.23               | 744,544.00         | Royal Mail                                    | 5,998,587.75             | 0.32               |
| 108,900.00  | TFI International                | 10,215,476.06            | 0.55               | 138,615.00         | S4 Capital                                    | 1,207,125.40             | 0.06               |
| 1,069,800.00  | Whitecap Resources               | 5,399,539.69             | 0.29               | 440,679.00         | Tate & Lyle                                   | 4,546,506.40             | 0.24               |
|   |                                  | <b>58,189,538.54</b>     | <b>3.12</b>        | 416,432.00         | Tritax Big Box REIT                           | 1,136,938.66             | 0.06               |
| <b>CHF</b>  |                                  |                          |                    | 261,444.00         | Wickes Group                                  | 896,934.84               | 0.05               |
| 56,074.00   | ams                              | 1,124,639.44             | 0.06               |                    |   | <b>81,195,187.13</b>     | <b>4.35</b>        |
| 9,921.00  | Bucher Industries                | 5,192,158.40             | 0.28               | <b>HKD</b>         |   |                          |                    |
| 5,421.00  | dormakaba Holding                | 3,703,478.70             | 0.20               | 265,300.00         | ASM Pacific Technology                        | 3,593,744.63             | 0.19               |
| 29,422.00   | PSP Swiss Property               | 3,739,517.38             | 0.20               | 533,600.00         | Dah Sing Financial Holdings                   | 1,824,208.90             | 0.10               |
| 137,742.00  | Softwareone Holding              | 3,276,017.87             | 0.18               | 545,500.00         | Health & Happiness H&H International Holdings | 2,286,335.56             | 0.12               |
| 65,064.00   | Sulzer                           | 8,995,737.77             | 0.48               | 1,158,647.00       | Johnson Electric Holdings                     | 2,991,298.42             | 0.16               |
| 49,789.00   | Vontobel Holding                 | 3,881,589.06             | 0.21               | 2,227,000.00       | SmarTone Telecommunications Holdings          | 1,319,083.45             | 0.07               |
|   |                                  | <b>29,913,138.62</b>     | <b>1.60</b>        | 3,648,000.00       | United Laboratories International Holdings    | 2,992,185.30             | 0.16               |
| <b>DKK</b>  |                                  |                          |                    | 478,000.00         | Vitasoy International Holdings                | 1,775,693.22             | 0.10               |
| 41,996.00   | NKT                              | 1,943,945.20             | 0.10               |                    |   | <b>16,782,549.48</b>     | <b>0.90</b>        |
| 33,835.00   | Royal Unibrew                    | 4,339,201.30             | 0.23               | <b>JPY</b>         |   |                          |                    |
|   |                                  | <b>6,283,146.50</b>      | <b>0.34</b>        | 3,215.00           | AEON REIT Investment                          | 4,784,616.67             | 0.26               |
| <b>EUR</b>  |                                  |                          |                    | 174,800.00         | Anritsu                                       | 3,275,079.13             | 0.18               |
| 2,119,066.00  | A2A                              | 4,346,459.29             | 0.23               | 45,300.00          | Ariake Japan                                  | 2,823,694.41             | 0.15               |
| 323,936.00  | Acerinox                         | 3,937,658.47             | 0.21               | 204,100.00         | Asahi Holdings                                | 4,184,110.83             | 0.22               |
| 57,314.00   | Alfen Beheer                     | 5,330,837.04             | 0.29               | 27,600.00          | CellSource                                    | 4,369,657.53             | 0.23               |
| 87,750.00   | ANDRITZ                          | 4,963,830.07             | 0.27               | 204,700.00         | CKD   | 4,333,451.80             | 0.23               |
| 726,195.00  | Anima Holding                    | 3,620,782.71             | 0.19               | 167,700.00         | COMSYS Holdings                               | 4,665,287.93             | 0.25               |
| 102,220.00  | APERAM                           | 5,274,160.70             | 0.28               | 307,800.00         | Credit Saison                                 | 3,770,401.07             | 0.20               |
| 214,548.00  | Applus Services                  | 2,112,918.48             | 0.11               | 271,100.00         | Daiwabo Holdings                              | 4,677,141.19             | 0.25               |
| 110,300.00  | ASR Nederland                    | 4,288,627.91             | 0.23               | 44,600.00          | DeNA  | 952,645.05               | 0.05               |
| 23,528,761.00   | Banco Comercial Portugues        | 3,800,377.71             | 0.20               | 194,200.00         | Enigma  | 2,493,055.18             | 0.13               |
| 14,789,167.00   | Banco de Sabadell                | 10,093,276.97            | 0.54               | 71,500.00          | Ezaki Glico                                   | 2,677,975.83             | 0.14               |
| 1,059,235.00  | Bank of Ireland Group            | 5,709,658.82             | 0.31               | 244,400.00         | Ferrotec Holdings                             | 7,550,786.31             | 0.40               |
| 93,196.00   | BAWAG Group                      | 5,023,600.65             | 0.27               | 74,800.00          | FP  | 2,791,424.08             | 0.15               |
| 132,537.00  | Bilfinger                        | 3,931,529.32             | 0.21               | 213,800.00         | Fuji Corp/Aichi                               | 4,916,811.03             | 0.26               |
| 79,884.00   | Corestate Capital Holding        | 1,043,254.05             | 0.06               | 922,300.00         | Fujikura                                      | 4,305,485.99             | 0.23               |
| 344,354.00  | Deutsche Pfandbriefbank          | 3,406,022.76             | 0.18               | 1,485.00           | Global One Real Estate Investment             | 1,682,019.60             | 0.09               |
| 31,506.00   | Draegerwerk                      | 2,990,364.26             | 0.16               | 148,100.00         | GMO internet                                  | 4,059,737.53             | 0.22               |
| 49,035.00   | Euronext                         | 5,345,232.29             | 0.29               | 50,400.00          | Goldwin                                       | 2,977,446.64             | 0.16               |
| 41,502.00   | Fnac Darty                       | 2,675,446.35             | 0.14               | 174,200.00         | GS Yuasa                                      | 4,467,879.83             | 0.24               |
| 79,887.00   | Fugro                            | 772,398.05               | 0.04               | 136,100.00         | JCR Pharmaceuticals                           | 4,605,003.85             | 0.25               |
| 35,542.00   | IMCD                             | 5,700,602.35             | 0.31               | 91,000.00          | Kanamoto                                      | 2,105,921.62             | 0.11               |
| 109,903.00  | IMMOFINANZ                       | 2,471,889.26             | 0.13               | 325,000.00         | Kandenko                                      | 2,549,193.07             | 0.14               |
| 1,351,618.00  | Iren                             | 3,864,705.13             | 0.21               | 81,700.00          | Kohnan Shoji                                  | 2,823,486.33             | 0.15               |
| 578,475.00  | Italgas                          | 3,797,970.67             | 0.20               | 97,400.00          | Kyudenko                                      | 3,141,367.61             | 0.17               |
| 33,017.00   | MorphoSys                        | 2,571,427.09             | 0.14               | 352,000.00         | Maeda   | 3,066,685.36             | 0.16               |
| 57,495.00   | Nexity                           | 2,880,357.37             | 0.15               | 125,400.00         | Megmilk Snow Brand                            | 2,398,296.03             | 0.13               |
| 500,765.00  | Outokumpu                        | 3,014,977.27             | 0.16               | 92,300.00          | Menicon                                       | 6,513,232.39             | 0.35               |
| 2,749,580.00  | Pharming Group                   | 3,155,234.11             | 0.17               | 79,100.00          | Morinaga & Co                                 | 2,540,417.56             | 0.14               |
| 1,144,002.00  | PostNL                           | 6,269,994.92             | 0.34               | 92,200.00          | NET One Systems                               | 3,057,068.50             | 0.16               |
|   |                                  |                          |                    | 218,500.00         | Nichi-iko Pharmaceutical                      | 1,759,307.35             | 0.09               |
|   |                                  |                          |                    | 112,200.00         | Nihon Kohden                                  | 3,217,750.67             | 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 2 - Global Enhanced Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/ Description<br>Nominal                     | Market Value<br>(Note 2) | % of Net<br>Assets | Number/ Description<br>Nominal               | Market Value<br>(Note 2) | % of Net<br>Assets |
|--|--------------------------|--------------------|--|--------------------------|--------------------|
| 130,500.00 Nihon Unisys                            | 3,943,276.66             | 0.21               | 52,210.00 Banner                             | 2,828,215.70             | 0.15               |
| 155,110.00 Nippon Light Metal Holdings             | 2,624,107.81             | 0.14               | 100,109.00 Beacon Roofing Supply             | 5,309,781.36             | 0.28               |
| 334.00 NIPPON REIT Investment                      | 1,379,391.41             | 0.07               | 88,096.00 BJ's Wholesale Club Holdings       | 4,210,107.84             | 0.23               |
| 654,200.00 Nippon Suisan Kaisha                    | 3,130,880.43             | 0.17               | 21,919.00 BM Technologies                    | 275,741.02               | 0.01               |
| 230,800.00 Nipro                                   | 2,741,579.23             | 0.15               | 82,676.00 Boise Cascade                      | 4,758,830.56             | 0.25               |
| 121,300.00 Oisix ra daichi                         | 4,477,351.95             | 0.24               | 117,454.00 Boot Barn Holdings                | 9,624,768.03             | 0.52               |
| 173,100.00 Open House                              | 8,174,625.03             | 0.44               | 201,032.00 Box                               | 5,231,857.80             | 0.28               |
| 94,400.00 Sankyu                                   | 4,112,146.28             | 0.22               | 276,168.00 Brandywine Realty Trust           | 3,800,071.68             | 0.20               |
| 110,300.00 SB Technology                           | 3,058,484.34             | 0.16               | 26,692.00 Bright Horizons Family Solutions   | 3,911,178.76             | 0.21               |
| 256,500.00 Seino Holdings                          | 3,304,438.16             | 0.18               | 257,141.00 Brightsphere Investment Group     | 6,042,813.50             | 0.32               |
| 103,400.00 Seria                                   | 3,830,669.77             | 0.21               | 49,067.00 Brunswick Corp/DE                  | 4,810,038.01             | 0.26               |
| 146,400.00 Shinko Electric Industries              | 5,383,960.89             | 0.29               | 186,398.00 Cadence BanCorp                   | 3,916,221.98             | 0.21               |
| 254,400.00 Shinmaywa Industries                    | 2,207,171.01             | 0.12               | 100,237.00 Camping World Holdings            | 4,048,572.43             | 0.22               |
| 69,700.00 Sugi Holdings                            | 5,107,613.98             | 0.27               | 90,252.00 CareDx                             | 8,316,721.80             | 0.45               |
| 205,100.00 Sumitomo Forestry                       | 3,775,985.73             | 0.20               | 147,825.00 Cargurus                          | 3,930,666.75             | 0.21               |
| 199,600.00 Taiko Pharmaceutical                    | 1,838,266.97             | 0.10               | 228,635.00 Cars.com                          | 3,322,066.55             | 0.18               |
| 163,500.00 Tokuyama                                | 3,345,882.05             | 0.18               | 23,900.00 Casey's General Stores             | 4,610,071.00             | 0.25               |
| 477,200.00 Tokyo Tatemono                          | 6,838,421.76             | 0.37               | 123,008.00 Cathay General Bancorp            | 4,845,285.12             | 0.26               |
| 282,200.00 Tomy                                    | 2,430,492.18             | 0.13               | 105,180.00 Central Garden & Pet              | 5,139,094.80             | 0.28               |
| 35,400.00 ValueCommerce                            | 1,037,644.39             | 0.06               | 9,945.00 Chemed                              | 4,796,175.15             | 0.26               |
| 122,400.00 Vector                                  | 1,064,155.45             | 0.06               | 315,804.00 Cloudera                          | 4,977,071.04             | 0.27               |
| 160,900.00 Yoshinoya Holdings                      | 3,090,340.32             | 0.17               | 198,156.00 Coherus Biosciences               | 2,760,313.08             | 0.15               |
| 82,800.00 Zenkoku Hoshu                            | 3,576,876.81             | 0.19               | 219,532.00 Columbia Property Trust           | 3,850,591.28             | 0.21               |
|  | <b>194,010,200.58</b>    | <b>10.39</b>       | 74,127.00 Comfort Systems USA                | 5,820,452.04             | 0.31               |
| <b>NOK</b>   |                          |                    | 178,692.00 Commercial Metals                 | 5,491,205.16             | 0.29               |
| 238,075.00 Entra                                   | 5,487,428.20             | 0.29               | 38,317.00 Concentrix                         | 6,130,336.83             | 0.33               |
| 544,621.00 Kahoot!                                 | 3,756,358.41             | 0.20               | 29,169.00 CoreSite Realty                    | 3,908,646.00             | 0.21               |
| 308,871.00 Subsea 7 S.A.                           | 2,992,961.92             | 0.16               | 122,088.00 Cornerstone OnDemand              | 6,426,712.32             | 0.34               |
|  | <b>12,236,748.53</b>     | <b>0.66</b>        | 137,173.00 Corporate Office Properties Trust | 3,741,393.58             | 0.20               |
| <b>SEK</b>   |                          |                    | 151,158.00 Cousins Properties                | 5,536,917.54             | 0.30               |
| 171,115.00 Axfood                                  | 4,758,839.59             | 0.25               | 47,949.00 Crane                              | 4,321,163.88             | 0.23               |
| 282,932.00 Castellum                               | 7,273,008.02             | 0.39               | 132,931.00 Customers Bancorp                 | 5,256,091.74             | 0.28               |
| 40,747.00 Fortnox AB                               | 1,977,000.15             | 0.11               | 51,783.00 CyrusOne                           | 3,785,337.30             | 0.20               |
| 180,311.00 Göttinge B                              | 6,871,999.08             | 0.37               | 59,887.00 Diamondback Energy                 | 5,707,231.10             | 0.31               |
| 428,870.00 Hexpol B                                | 5,333,200.16             | 0.29               | 68,266.00 Dine Brands Global                 | 5,959,621.80             | 0.32               |
| 286,009.00 Indutrade                               | 7,392,464.15             | 0.40               | 221,725.00 El Pollo Loco Holdings            | 4,035,395.00             | 0.22               |
| 522,763.00 Kindred Group SDB                       | 8,258,940.78             | 0.44               | 44,535.00 EMCOR Group                        | 5,428,371.15             | 0.29               |
| 654,508.00 LeoVegas                                | 2,938,547.55             | 0.16               | 66,451.00 Emergent BioSolutions              | 4,205,683.79             | 0.23               |
| 270,690.00 Lifco B                                 | 6,364,663.68             | 0.34               | 52,173.00 Encompass Health                   | 4,076,798.22             | 0.22               |
| 60,174.00 MTG B                                    | 817,991.06               | 0.04               | 66,346.00 Entegris                           | 8,104,827.36             | 0.43               |
| 468,865.00 Nobia                                   | 4,035,903.14             | 0.22               | 47,125.00 Envestnet                          | 3,616,843.75             | 0.19               |
| 525,825.00 Samhällsbyggnadsbolaget B               | 2,219,818.77             | 0.12               | 84,725.00 Essent Group                       | 3,829,570.00             | 0.21               |
| 1,028,354.00 SSAB B                                | 4,554,123.43             | 0.24               | 46,063.00 Evercore                           | 6,392,162.51             | 0.34               |
| 343,894.00 Stillfront Group                        | 3,326,153.94             | 0.18               | 104,767.00 EVERTEC                           | 4,504,981.00             | 0.24               |
| 30,761.00 Storytel B                               | 801,589.55               | 0.04               | 114,791.00 EW Scripps                        | 2,301,559.55             | 0.12               |
| 198,140.00 Sweco B                                 | 3,634,783.91             | 0.19               | 188,322.00 Exelixis                          | 3,382,263.12             | 0.18               |
| 293,908.00 Swedish Orphan Biovitrum                | 5,365,681.08             | 0.29               | 93,176.00 eXp World Holdings                 | 3,605,911.20             | 0.19               |
| 138,483.00 Thule Group AB                          | 6,184,908.27             | 0.33               | 228,456.00 FireEye                           | 4,621,664.88             | 0.25               |
| 251,123.00 Trelleborg B                            | 5,848,482.26             | 0.31               | 75,910.00 First American Financial           | 4,767,148.00             | 0.26               |
|  | <b>87,958,098.57</b>     | <b>4.71</b>        | 190,082.00 First Commonwealth Financial      | 2,670,652.10             | 0.14               |
| <b>SGD</b>   |                          |                    | 221,296.00 First Financial Bancorp           | 5,257,992.96             | 0.28               |
| 5,668,700.00 Frasers Logistics & Commercial Trust  | 6,074,285.08             | 0.33               | 292,115.00 First Horizon                     | 5,047,747.20             | 0.27               |
| 1,848,100.00 Keppel DC REIT                        | 3,424,317.45             | 0.18               | 79,072.00 First Merchants                    | 3,306,000.32             | 0.18               |
| 3,448,783.00 Mapletree North Asia Commercial Trust | 2,668,999.01             | 0.14               | 65,291.00 First Solar                        | 5,885,983.65             | 0.32               |
| 3,034,500.00 Yanlord Land Group                    | 2,754,838.71             | 0.15               | 25,599.00 Five Below                         | 5,018,939.94             | 0.27               |
|  | <b>14,922,440.25</b>     | <b>0.80</b>        | 17,911.00 Fiverr International               | 4,398,225.16             | 0.24               |
| <b>USD</b>   |                          |                    | 104,211.00 Forterra                          | 2,447,916.39             | 0.13               |
| 222,953.00 1-800-Flowers.com                       | 7,341,842.29             | 0.39               | 53,747.00 Franklin Electric                  | 4,317,496.51             | 0.23               |
| 116,761.00 2U                                      | 4,872,436.53             | 0.26               | 76,454.00 frontdoor                          | 3,789,824.78             | 0.20               |
| 96,499.00 Acadia Healthcare                        | 6,085,226.94             | 0.33               | 44,470.00 FTI Consulting                     | 6,060,371.60             | 0.32               |
| 267,747.00 ACADIA Pharmaceuticals                  | 6,425,928.00             | 0.34               | 111,213.00 G1 Therapeutics                   | 2,448,910.26             | 0.13               |
| 269,775.00 ACCO Brands                             | 2,311,971.75             | 0.12               | 70,645.00 Gentherm                           | 5,040,520.75             | 0.27               |
| 106,778.00 ACI Worldwide                           | 3,968,938.26             | 0.21               | 75,004.00 Gibraltar Industries               | 5,704,804.24             | 0.31               |
| 50,181.00 AGCO                                     | 6,420,157.14             | 0.34               | 90,956.00 Gogo                               | 1,021,890.66             | 0.05               |
| 193,970.00 Allogene Therapeutics                   | 4,864,767.60             | 0.26               | 40,815.00 Grand Canyon Education             | 3,706,410.15             | 0.20               |
| 109,918.00 Americold Realty Trust                  | 4,267,016.76             | 0.23               | 217,790.00 Graphic Packaging Holding         | 3,935,465.30             | 0.21               |
| 474,901.00 Amicus Therapeutics                     | 4,599,416.19             | 0.25               | 239,712.00 Great Western Bancorp             | 7,900,907.52             | 0.42               |
| 63,106.00 AMN Healthcare Services                  | 5,948,371.56             | 0.32               | 78,408.00 Greif                              | 4,665,276.00             | 0.25               |
| 170,912.00 Amphastar Pharmaceuticals               | 3,455,840.64             | 0.19               | 32,041.00 Haemonetics                        | 2,116,948.87             | 0.11               |
| 148,426.00 Amryis                                  | 2,410,438.24             | 0.13               | 125,306.00 Hancock Whitney                   | 5,561,080.28             | 0.30               |
| 149,673.00 AngioDynamics                           | 4,023,210.24             | 0.22               | 32,374.00 Hanover Insurance Group            | 4,405,777.66             | 0.24               |
| 455,734.00 Archrock                                | 4,083,376.64             | 0.22               | 67,624.00 HB Fuller                          | 4,254,225.84             | 0.23               |
| 41,864.00 Arrowhead Pharmaceuticals                | 3,434,103.92             | 0.18               | 71,636.00 Herc Holdings                      | 7,814,054.88             | 0.42               |
| 35,370.00 Aspen Technology                         | 4,911,655.05             | 0.26               | 136,040.00 Herman Miller                     | 6,174,855.60             | 0.33               |
| 179,774.00 At Home Group                           | 6,631,862.86             | 0.36               | 96,124.00 Highwoods Properties               | 4,339,998.60             | 0.23               |
| 77,312.00 Atkore                                   | 5,465,958.40             | 0.29               | 98,820.00 Hillenbrand                        | 4,293,729.00             | 0.23               |
| 54,747.00 Atlas Air Worldwide Holdings             | 3,714,583.95             | 0.20               | 38,194.00 Hill-Rom Holdings                  | 4,336,164.82             | 0.23               |
| 34,197.00 Balchem                                  | 4,458,262.89             | 0.24               | 148,010.00 Hilltop Holdings                  | 5,394,964.50             | 0.29               |
|  |                          |                    | 71,518.00 Houlihan Lokey                     | 5,825,141.10             | 0.31               |
|  |                          |                    | 195,042.00 Hudson Pacific Properties         | 5,322,696.18             | 0.29               |

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 2 - Global Enhanced Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                           | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description   | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---------------------------------------|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 157,467.00         | Huntsman                              | 4,235,862.30             | 0.23               | 94,512.00          | Redfin  | 5,902,274.40             | 0.32               |
| 39,412.00          | IDACORP                               | 3,835,969.96             | 0.21               | 30,584.00          | Regal Beloit  | 4,065,531.12             | 0.22               |
| 170,987.00         | Industrial Logistics Properties Trust | 4,491,828.49             | 0.24               | 36,158.00          | Reliance Steel & Aluminum   | 5,438,163.20             | 0.29               |
| 203,903.00         | Inovalon Holdings                     | 6,883,765.28             | 0.37               | 120,326.00         | Renewable Energy Group  | 7,372,374.02             | 0.39               |
| 65,193.00          | Insight Enterprises                   | 6,519,951.93             | 0.35               | 33,592.00          | Repligen  | 6,805,739.20             | 0.36               |
| 66,737.00          | Insperty                              | 5,985,307.85             | 0.32               | 115,947.00         | Rocket Pharmaceuticals  | 4,972,966.83             | 0.27               |
| 62,768.00          | Integra LifeSciences Holdings         | 4,288,937.44             | 0.23               | 47,238.00          | Ryder System  | 3,515,451.96             | 0.19               |
| 374,091.00         | Investors Bancorp                     | 5,364,464.94             | 0.29               | 314,138.00         | Sabra Health Care REIT  | 5,728,306.43             | 0.31               |
| 53,585.00          | ITT                                   | 4,874,627.45             | 0.26               | 368,392.00         | Sangamo Therapeutics  | 4,207,036.64             | 0.23               |
| 54,762.00          | J2 Global                             | 7,564,275.06             | 0.41               | 60,956.00          | Semtech   | 4,162,075.68             | 0.22               |
| 91,656.00          | Jabil                                 | 5,317,881.12             | 0.28               | 81,246.00          | Shutterstock  | 8,113,225.56             | 0.43               |
| 44,598.00          | Jack in the Box                       | 5,083,280.04             | 0.27               | 100,469.00         | Silgan Holdings   | 4,149,369.70             | 0.22               |
| 164,054.00         | JELD-WEN Holding                      | 4,299,855.34             | 0.23               | 277,438.00         | Sinclair Broadcast Group  | 9,111,063.92             | 0.49               |
| 98,692.00          | KB Home                               | 3,995,052.16             | 0.21               | 180,564.00         | Sprouts Farmers Market  | 4,492,432.32             | 0.24               |
| 54,679.00          | Kilroy Realty                         | 3,810,579.51             | 0.20               | 124,256.00         | STAG Industrial   | 4,674,510.72             | 0.25               |
| 526,547.00         | Kosmos Energy                         | 1,787,627.07             | 0.10               | 31,510.00          | Stepan  | 3,823,423.40             | 0.20               |
| 80,140.00          | Kraton                                | 2,514,793.20             | 0.13               | 211,112.00         | Sterling Bancorp/DE   | 5,225,022.00             | 0.28               |
| 105,981.00         | La-Z-Boy                              | 3,948,852.06             | 0.21               | 39,673.00          | Strategic Education   | 2,993,526.22             | 0.16               |
| 38,791.00          | LCI Industries                        | 4,980,376.49             | 0.27               | 165,896.00         | Sunnova Energy International  | 6,166,354.32             | 0.33               |
| 166,451.00         | LendingClub                           | 3,029,408.20             | 0.16               | 38,354.00          | SYNNEX  | 4,692,995.44             | 0.25               |
| 84,895.00          | Liberty Latin America                 | 1,197,868.45             | 0.06               | 124,104.00         | Synovus Financial   | 5,459,334.96             | 0.29               |
| 48,107.00          | Life Storage                          | 5,184,491.39             | 0.28               | 171,325.00         | Tempur Sealy International  | 6,683,388.25             | 0.36               |
| 44,467.00          | Ligand Pharmaceuticals                | 5,952,797.29             | 0.32               | 134,919.00         | Tenable Holdings  | 5,626,122.30             | 0.30               |
| 35,950.00          | Lincoln Electric Holdings             | 4,682,847.00             | 0.25               | 80,419.00          | Teradata  | 4,041,858.94             | 0.22               |
| 53,042.00          | Lions Gate Entertainment              | 1,078,343.86             | 0.06               | 101,104.00         | Terex   | 4,731,667.20             | 0.25               |
| 51,203.00          | LPL Financial Holdings                | 6,924,693.72             | 0.37               | 6,284.00           | Texas Pacific Land  | 9,844,828.60             | 0.53               |
| 75,569.00          | LTC Properties                        | 2,942,656.86             | 0.16               | 61,412.00          | Translate Bio   | 1,555,258.90             | 0.08               |
| 52,017.00          | Lumentum Holdings                     | 4,312,209.30             | 0.23               | 833,388.00         | Transocean  | 3,896,088.90             | 0.21               |
| 76,550.00          | M/I Homes                             | 4,510,326.00             | 0.24               | 65,808.00          | Trinseo   | 3,907,020.96             | 0.21               |
| 62,203.00          | Magnite                               | 2,231,221.61             | 0.12               | 205,912.00         | TTM Technologies  | 2,938,364.24             | 0.16               |
| 62,177.00          | Malibu Boats                          | 4,476,744.00             | 0.24               | 66,133.00          | UFP Industries  | 4,852,839.54             | 0.26               |
| 72,764.00          | MasTec                                | 7,689,699.52             | 0.41               | 130,919.00         | uniQure   | 4,019,213.30             | 0.22               |
| 130,320.00         | Maxar Technologies                    | 5,197,161.60             | 0.28               | 19,017.00          | Universal Display   | 4,234,135.05             | 0.23               |
| 50,784.00          | MAXIMUS                               | 4,448,678.40             | 0.24               | 113,677.00         | Universal Insurance Holdings  | 1,566,469.06             | 0.08               |
| 93,761.00          | MaxLinear                             | 3,960,464.64             | 0.21               | 48,474.00          | USANA Health Sciences   | 4,938,046.38             | 0.26               |
| 54,429.00          | McGrath RentCorp                      | 4,332,548.40             | 0.23               | 165,771.00         | Valvoline   | 5,370,980.40             | 0.29               |
| 149,628.00         | MDU Resources Group                   | 4,647,445.68             | 0.25               | 180,400.00         | Veeco Instruments   | 4,358,464.00             | 0.23               |
| 29,643.00          | MediaAlpha                            | 1,275,538.29             | 0.07               | 186,410.00         | Veritone  | 3,705,830.80             | 0.20               |
| 32,676.00          | Medifast                              | 9,211,364.40             | 0.49               | 185,607.00         | Vertex  | 4,101,914.70             | 0.22               |
| 83,924.00          | MEDNAX                                | 2,533,665.56             | 0.14               | 248,486.00         | Viavi Solutions   | 4,360,929.30             | 0.23               |
| 42,817.00          | Medpace Holdings                      | 7,549,065.27             | 0.40               | 129,312.00         | Vontier   | 4,212,984.96             | 0.23               |
| 314,619.00         | MGIC Investment                       | 4,275,672.21             | 0.23               | 38,388.00          | Watts Water Technologies  | 5,568,563.28             | 0.30               |
| 84,934.00          | Mimecast                              | 4,527,831.54             | 0.24               | 92,097.00          | Werner Enterprises  | 4,113,052.02             | 0.22               |
| 22,186.00          | Morningstar                           | 5,658,317.44             | 0.30               | 59,345.00          | Williams-Sonoma   | 9,650,683.90             | 0.52               |
| 303,243.00         | Mueller Water Products                | 4,363,666.77             | 0.23               | 108,514.00         | Winnbago Industries   | 7,347,482.94             | 0.39               |
| 135,512.00         | Myriad Genetics                       | 4,091,107.28             | 0.22               | 39,883.00          | Woodward  | 4,775,989.25             | 0.26               |
| 88,868.00          | National Fuel Gas                     | 4,646,019.04             | 0.25               | 82,685.00          | Workiva   | 9,216,896.95             | 0.49               |
| 53,185.00          | National Health Investors             | 3,552,226.15             | 0.19               | 119,682.00         | World Fuel Services   | 3,775,967.10             | 0.20               |
| 95,088.00          | National Instruments                  | 4,046,945.28             | 0.22               | 76,998.00          | WSFS Financial  | 3,601,966.44             | 0.19               |
| 132,565.00         | Natus Medical                         | 3,487,785.15             | 0.19               | 102,961.00         | Zumiez  | 4,975,075.52             | 0.27               |
| 219,934.00         | NeoGenomics                           | 10,053,183.14            | 0.54               | 136,662.00         | Zynex   | 2,112,794.52             | 0.11               |
| 40,847.00          | Nexstar Media Group                   | 5,918,321.83             | 0.32               | 450,096.00         | Zynga   | 4,789,021.44             | 0.26               |
| 60,235.00          | NextEra Energy Partners               | 4,517,625.00             | 0.24               |                    |   | <b>1,099,303,270.41</b>  | <b>58.89</b>       |
| 444,753.00         | NOW                                   | 4,269,628.80             | 0.23               |                    | <b>Total Shares</b>   | <b>1,836,147,204.54</b>  | <b>98.36</b>       |
| 69,634.00          | Nu Skin Enterprises                   | 3,925,268.58             | 0.21               |                    | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>1,836,147,204.54</b>  | <b>98.36</b>       |
| 235,932.00         | Oceaneering International             | 3,767,834.04             | 0.20               |                    | <b>Total Investments in Securities</b>  | <b>1,836,147,204.54</b>  | <b>98.36</b>       |
| 227,868.00         | Old National Bancorp/IN               | 4,024,148.88             | 0.22               |                    | <b>Cash at banks</b>  | <b>26,350,063.54</b>     | <b>1.41</b>        |
| 200,087.00         | Old Republic International            | 4,976,163.69             | 0.27               |                    | <b>Other net assets</b>   | <b>4,241,898.94</b>      | <b>0.23</b>        |
| 45,691.00          | Omniceil                              | 6,869,641.85             | 0.37               |                    | <b>Total net assets</b>   | <b>1,866,739,167.02</b>  | <b>100.00</b>      |
| 48,455.00          | ONE Gas                               | 3,622,011.25             | 0.19               |                    |   |                          |                    |
| 795,640.00         | OPKO Health                           | 3,166,647.20             | 0.17               |                    |   |                          |                    |
| 44,775.00          | Oshkosh                               | 5,478,221.25             | 0.29               |                    |   |                          |                    |
| 41,800.00          | OSI Systems                           | 4,185,434.00             | 0.22               |                    |   |                          |                    |
| 45,611.00          | Papa John's International             | 4,780,488.91             | 0.26               |                    |   |                          |                    |
| 407,931.00         | Paramount Group                       | 4,058,913.45             | 0.22               |                    |   |                          |                    |
| 73,131.00          | Patrick Industries                    | 5,291,027.85             | 0.28               |                    |   |                          |                    |
| 86,062.00          | Perficient                            | 6,899,590.54             | 0.37               |                    |   |                          |                    |
| 126,266.00         | Personalis                            | 3,238,722.90             | 0.17               |                    |   |                          |                    |
| 317,688.00         | Piedmont Office Realty Trust          | 5,877,228.00             | 0.31               |                    |   |                          |                    |
| 45,218.00          | Piper Sandler Cos                     | 5,841,713.42             | 0.31               |                    |   |                          |                    |
| 53,844.00          | Planet Fitness                        | 3,990,917.28             | 0.21               |                    |   |                          |                    |
| 37,854.00          | Polaris                               | 5,150,036.70             | 0.28               |                    |   |                          |                    |
| 71,307.00          | Popular                               | 5,348,738.07             | 0.29               |                    |   |                          |                    |
| 105,192.00         | Premier                               | 3,661,733.52             | 0.20               |                    |   |                          |                    |
| 85,092.00          | Prestige Consumer Healthcare          | 4,440,951.48             | 0.24               |                    |   |                          |                    |
| 120,947.00         | Primoris Services                     | 3,507,463.00             | 0.19               |                    |   |                          |                    |
| 38,602.00          | Qualys                                | 3,923,121.26             | 0.21               |                    |   |                          |                    |
| 187,925.00         | Radian Group                          | 4,213,278.50             | 0.23               |                    |   |                          |                    |
| 342,842.00         | Realty Holdings                       | 6,123,158.12             | 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 2 - Global Enhanced Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country                                      |              |                                      |              |
|--|--------------|--------------------------------------|--------------|
| United States                                | 56.92        | Apparel Retail                       | 0.78         |
| Japan  | 10.39        | Food Retail                          | 0.74         |
| Sweden                                       | 4.27         | Health Care Technology               | 0.74         |
| Australia                                    | 4.12         | Gold                                 | 0.73         |
| United Kingdom                               | 3.63         | Interactive Home Entertainment       | 0.73         |
| Canada                                       | 3.17         | Health Care Supplies                 | 0.71         |
| Netherlands                                  | 2.02         | Multi-Utilities                      | 0.69         |
| Switzerland                                  | 1.75         | Renewable Electricity                | 0.66         |
| Germany                                      | 1.41         | Gas Utilities                        | 0.65         |
| Italy  | 1.06         | Construction Materials               | 0.63         |
| Spain  | 0.95         | Metal & Glass Containers             | 0.62         |
| Singapore                                    | 0.80         | Oil & Gas Equipment & Services       | 0.62         |
| Luxembourg                                   | 0.77         | Oil & Gas Refining & Marketing       | 0.60         |
| Austria                                      | 0.73         | Financial Exchanges & Data           | 0.59         |
| Finland                                      | 0.70         | Specialty Stores                     | 0.59         |
| France                                       | 0.65         | Diversified Support Services         | 0.54         |
| Jersey                                       | 0.65         | Health Care Facilities               | 0.54         |
| Puerto Rico                                  | 0.53         | Diversified Metals & Mining          | 0.52         |
| Bermuda                                      | 0.50         | Publishing                           | 0.52         |
| Norway                                       | 0.50         | Commodity Chemicals                  | 0.50         |
| Cayman Islands                               | 0.48         | Communications Equipment             | 0.46         |
| Malta  | 0.44         | Interactive Media & Services         | 0.46         |
| Denmark                                      | 0.34         | Multi-line Insurance                 | 0.45         |
| Belgium                                      | 0.33         | Office Services & Supplies           | 0.45         |
| Gibraltar                                    | 0.31         | Electronic Manufacturing Services    | 0.44         |
| Ireland                                      | 0.31         | Research and Consulting Services     | 0.44         |
| Israel                                       | 0.24         | Specialized Finance                  | 0.44         |
| Portugal                                     | 0.20         | Electric Utilities                   | 0.42         |
| Hong Kong                                    | 0.19         | Automobile Manufacturers             | 0.39         |
| <b>Total</b>                                 | <b>98.36</b> | Diversified Real Estate Activities   | 0.37         |
| <b>Sector</b>                                |              | Consumer Finance                     | 0.36         |
| Industrial Machinery                         | 4.59         | Agricultural & Farm Machinery        | 0.34         |
| Biotechnology                                | 4.26         | Industrial Conglomerates             | 0.34         |
| Regional Banks                               | 4.15         | Human Resource & Employment Services | 0.32         |
| Application Software                         | 3.40         | Advertising                          | 0.30         |
| Office REITs                                 | 2.25         | Real Estate Development              | 0.30         |
| Trading Companies & Distributors             | 2.21         | Heavy Electrical Equipment           | 0.29         |
| Construction & Engineering                   | 2.12         | Aerospace & Defense                  | 0.28         |
| Oil & Gas Exploration & Production           | 1.81         | Household Products                   | 0.28         |
| Life Sciences Tools & Services               | 1.72         | Distributors                         | 0.27         |
| Health Care Equipment                        | 1.68         | Drug Retail                          | 0.27         |
| Specialty Chemicals                          | 1.67         | Retail REITs                         | 0.26         |
| Diversified Banks                            | 1.63         | Brewers                              | 0.23         |
| Leisure Products                             | 1.61         | Diversified Chemicals                | 0.23         |
| Homebuilding                                 | 1.58         | Hypermarkets & Super Centers         | 0.23         |
| Semiconductors                               | 1.57         | Oil & Gas Storage & Transportation   | 0.23         |
| Asset Management & Custody Banks             | 1.54         | Automotive Retail                    | 0.22         |
| Restaurants                                  | 1.49         | Internet Services & Infrastructure   | 0.22         |
| Steel  | 1.48         | Precious Metals & Minerals           | 0.22         |
| Thrifts & Mortgage Finance                   | 1.47         | General Merchandise Stores           | 0.21         |
| Internet & Direct Marketing Retail           | 1.44         | Leisure Facilities                   | 0.21         |
| Industrial REITs                             | 1.43         | Oil & Gas Drilling                   | 0.21         |
| Real Estate Operating Companies              | 1.42         | Paper Packaging                      | 0.21         |
| Trucking                                     | 1.35         | Home Improvement Retail              | 0.20         |
| Investment Banking & Brokerage               | 1.34         | Specialized Consumer Services        | 0.20         |
| Broadcasting                                 | 1.27         | Apparel, Accessories & Luxury Goods  | 0.16         |
| IT Consulting & Other Services               | 1.27         | Aluminum                             | 0.14         |
| Semiconductor Equipment                      | 1.26         | Computer & Electronics Retail        | 0.14         |
| Packaged Foods & Meats                       | 1.25         | Wireless Telecommunication Services  | 0.13         |
| Electrical Components & Equipment            | 1.24         | Alternative Carriers                 | 0.06         |
| Building Products                            | 1.22         | Movies & Entertainment               | 0.06         |
| Pharmaceuticals                              | 1.21         | <b>Total</b>                         | <b>98.36</b> |
| Systems Software                             | 1.19         |                                      |              |
| Technology Distributors                      | 1.03         |                                      |              |
| Auto Parts & Equipment                       | 0.98         |                                      |              |
| Personal Products                            | 0.97         |                                      |              |
| Construction & Farm Machinery & Heavy Trucks | 0.94         |                                      |              |
| Diversified REITs                            | 0.92         |                                      |              |
| Casinos & Gaming                             | 0.91         |                                      |              |
| Health Care Services                         | 0.91         |                                      |              |
| Health Care REITs                            | 0.90         |                                      |              |
| Homefurnishing Retail                        | 0.87         |                                      |              |
| Specialized REITs                            | 0.87         |                                      |              |
| Air Freight & Logistics                      | 0.86         |                                      |              |
| Electronic Equipment Manufacturers           | 0.84         |                                      |              |
| Property & Casualty Insurance                | 0.84         |                                      |              |
| Real Estate Services                         | 0.84         |                                      |              |
| Education Services                           | 0.83         |                                      |              |
| Data Processing & Outsourced Services        | 0.82         |                                      |              |
| Home Furnishings                             | 0.79         |                                      |              |

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

# Nordea 2 - Global Enhanced Small Cap Fund

## Statement of Derivative Instruments

### Financial Futures Contracts

| Description                            | Maturity Date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised appreciation/<br>(depreciation) from<br>29/06/2021 to 30/06/2021 in<br>Sub-fund base currency (USD) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 29/06/2021 already<br>cashd in Sub-fund base<br>currency (USD) |
|--|---------------|----------|------------------------------|---------------------------|--|---|
| <b>Efficient portfolio management:</b> |               |          |                              |                           |  |   |
| E-Mini Russ 2000 9/2021                | 17/09/2021    | USD      | 161.00                       | 18,506,145.00             | (45,885.00)  | (52,537.89)   |
| STOXX EUR SMALL20 9/2021               | 17/09/2021    | EUR      | 276.00                       | 5,194,320.00              | (27,903.32)  | (39,099.33)   |
|  |               |          |                              |                           | <b>(73,788.32)</b>   | <b>(91,637.22)</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 2 - Global High Yield Enhanced Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD)

| Number/<br>Nominal  | Description                                     | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets |
|---|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                          |                    | 100,000.00         | Virgin Media Vendor Financin 4.875% 15-07-2028 | 140,750.05               | 0.44               |
| <b>Bonds</b>  |   |                          |                    | 200,000.00         | Vmed O2 UK Financing I PLC 4.5% 15-07-2031     | 278,391.12               | 0.87               |
| <b>EUR</b>  |   |                          |                    |                    |  | <b>591,041.89</b>        | <b>1.85</b>        |
| 100,000.00  | ADLER Real Estate AG 3% 27-04-2026              | 123,572.71               | 0.39               | <b>USD</b>         |  |                          |                    |
| 200,000.00  | Altice France Holding SA 8% 15-05-2027          | 256,624.94               | 0.80               | 50,000.00          | ADT Security Corp/The 3.5% 15-07-2022          | 50,937.50                | 0.16               |
| 100,000.00  | Altice France SA/France 3.375% 15-01-2028       | 115,857.08               | 0.36               | 5,000.00           | Allegheny Technologies Inc 7.875% 15-08-2023   | 5,524.70                 | 0.02               |
| 100,000.00  | Ardagh Packaging Finance PLC 2.125% 15-08-2026  | 118,896.71               | 0.37               | 200,000.00         | Altice France SA/France 5.125% 15-07-2029      | 200,750.00               | 0.63               |
| 100,000.00  | Assicurazioni Generali 4.596% MULTI Perp FC2025 | 133,807.50               | 0.42               | 14,000.00          | AMC Networks Inc 5% 01-04-2024                 | 14,183.96                | 0.04               |
| 100,000.00  | Ball Corp 4.375% 15-12-2023                     | 130,572.33               | 0.41               | 5,000.00           | American Axle & Manufacturin 6.25% 01-04-2025  | 5,164.80                 | 0.02               |
| 250,000.00  | Banco BPM SpA 1.625% 18-02-2025                 | 302,580.39               | 0.95               | 35,000.00          | AmeriGas Partners LP / Ameri 5.5% 20-05-2025   | 38,412.50                | 0.12               |
| 100,000.00  | CaixaBank SA 3.750% MULTI 15-02-2029            | 128,181.16               | 0.40               | 135,000.00         | Apache Corp 5.1% 01-09-2040                    | 141,216.08               | 0.44               |
| 100,000.00  | Casino Guichard Perrachon SA 3.58% 07-02-2025   | 115,822.58               | 0.36               | 45,000.00          | ArcelorMittal SA 3.6% 16-07-2024               | 48,372.00                | 0.15               |
| 200,000.00  | Catalent Pharma Solutions In 2.375% 01-03-2028  | 238,355.76               | 0.74               | 15,000.00          | ArcelorMittal SA 7.25% 15-10-2039              | 21,213.74                | 0.07               |
| 125,000.00  | Deutsche Bank AG 2.75% 17-02-2025               | 157,106.06               | 0.49               | 5,000.00           | Avient Corp 5.25% 15-03-2023                   | 5,325.00                 | 0.02               |
| 200,000.00  | Diebold Nixdorf Dutch Holdin 9% 15-07-2025      | 261,068.54               | 0.82               | 10,000.00          | Avis Budget Car Rental LLC / 5.375% 01-03-2029 | 10,412.50                | 0.03               |
| 100,000.00  | DKT Finance ApS 7% 17-06-2023                   | 121,009.56               | 0.38               | 15,000.00          | Avon Products Inc 6.5% 15-03-2023              | 16,173.75                | 0.05               |
| 100,000.00  | EDP - Energias de Portu 4.496% MULTI 30-04-2079 | 129,482.60               | 0.40               | 65,000.00          | B&G Foods Inc 5.25% 01-04-2025                 | 66,761.50                | 0.21               |
| 100,000.00  | IHO Verwaltungs GmbH 3.875% P-I-K 15-05-2027    | 122,460.15               | 0.38               | 35,000.00          | Banff Merger Sub Inc 9.75% 01-09-2026          | 36,837.50                | 0.12               |
| 100,000.00  | INEOS Finance PLC 2.875% 01-05-2026             | 121,084.25               | 0.38               | 5,000.00           | Bausch Health Cos Inc 7% 15-01-2028            | 5,150.00                 | 0.02               |
| 100,000.00  | Intesa Sanpaolo SpA 3.928% 15-09-2026           | 133,658.59               | 0.42               | 205,000.00         | Bausch Health Cos Inc 7.25% 30-05-2029         | 210,125.00               | 0.66               |
| 100,000.00  | IPD 3 BV 5.5% 01-12-2025                        | 123,623.86               | 0.39               | 5,000.00           | Beazer Homes USA Inc 5.875% 15-10-2027         | 5,237.50                 | 0.02               |
| 100,000.00  | IQVIA Inc 2.25% 15-01-2028                      | 119,583.23               | 0.37               | 25,000.00          | Bed Bath & Beyond Inc 3.749% 01-08-2024        | 25,795.00                | 0.08               |
| 37,000.00   | K+S AG 2.625% 06-04-2023                        | 45,146.10                | 0.14               | 4,000.00           | Bed Bath & Beyond Inc 5.165% 01-08-2044        | 3,663.72                 | 0.01               |
| 10,000.00   | METRO AG 1.375% 28-10-2021                      | 11,939.36                | 0.04               | 20,000.00          | Bombardier Inc 7.125% 15-06-2026               | 20,700.00                | 0.06               |
| 200,000.00  | OI European Group BV 2.875% 15-02-2025          | 241,391.11               | 0.75               | 173,000.00         | Bombardier Inc 7.875% 15-04-2027               | 178,190.00               | 0.56               |
| 100,000.00  | Orano SA 3.125% 20-03-2023                      | 123,942.62               | 0.39               | 50,000.00          | Buckeye Partners LP 3.95% 01-12-2026           | 50,875.00                | 0.16               |
| 35,000.00   | Renault SA 1% 28-11-2025                        | 41,166.92                | 0.13               | 5,000.00           | Callon Petroleum Co 6.125% 01-10-2024          | 4,912.50                 | 0.02               |
| 70,000.00   | Telecom Italia Finance SA 7.75% 24-01-2033      | 121,972.97               | 0.38               | 30,000.00          | CF Industries Inc 5.15% 15-03-2034             | 36,150.00                | 0.11               |
| 100,000.00  | Telecom Italia SpA/Milano 2.375% 12-10-2027     | 123,709.02               | 0.39               | 10,000.00          | CF Industries Inc 5.375% 15-03-2044            | 12,314.30                | 0.04               |
| 50,000.00   | Telecom Italia SpA/Milano 5.25% 10-02-2022      | 61,352.94                | 0.19               | 24,000.00          | CIT Group Inc 5% 15-08-2022                    | 25,080.00                | 0.08               |
| 200,000.00  | Telefonica Europe BV 3.875% MULTI Perp FC2026   | 255,951.27               | 0.80               | 55,000.00          | CIT Group Inc 5.25% 07-03-2025                 | 61,943.75                | 0.19               |
| 120,000.00  | thyssenkrupp AG 2.875% 22-02-2024               | 144,762.16               | 0.45               | 95,000.00          | Citigroup Inc 6.300% MULTI Perp FC2024         | 102,172.50               | 0.32               |
| 100,000.00  | TI Automotive Finance PLC 3.75% 15-04-2029      | 121,259.33               | 0.38               | 20,000.00          | Continental Resources Inc/OK 3.8% 01-06-2024   | 21,150.00                | 0.07               |
| 100,000.00  | TK Elevator Midco GmbH 4.375% 15-07-2027        | 124,222.13               | 0.39               | 15,000.00          | Continental Resources Inc/OK 4.9% 01-06-2044   | 16,911.75                | 0.05               |
| 100,000.00  | United Group BV 3.625% 15-02-2028               | 115,478.85               | 0.36               | 111,000.00         | CSC Holdings LLC 5.25% 01-06-2024              | 120,296.25               | 0.38               |
| 100,000.00  | Veolia Environnement S 2.500% MULTI Perp FC2029 | 119,579.90               | 0.37               | 47,000.00          | DCP Midstream Operating LP 5.125% 15-05-2029   | 51,935.00                | 0.16               |
| 100,000.00  | Verisure Midholding AB 5.25% 15-02-2029         | 122,210.85               | 0.38               | 30,000.00          | Diebold Nixdorf Inc 8.5% 15-04-2024            | 30,712.50                | 0.10               |
| 100,000.00  | Vertical Holdco GmbH 6.625% 15-07-2028          | 126,699.88               | 0.40               | 40,000.00          | Elanco Animal Health Inc 5.9% 28-08-2028       | 46,810.80                | 0.15               |
| 100,000.00  | VZ Vendor Financing II BV 2.875% 15-01-2029     | 116,486.03               | 0.36               | 10,000.00          | Embarq Corp 7.995% 01-06-2036                  | 11,266.70                | 0.04               |
| 100,000.00  | ZF Europe Finance BV 2% 23-02-2026              | 120,130.35               | 0.38               | 75,000.00          | EnLink Midstream LLC 5.375% 01-06-2029         | 78,187.50                | 0.24               |
| <b>GBP</b>  |   |                          |                    | 69,000.00          | EnLink Midstream Partners LP 4.85% 15-07-2026  | 71,415.00                | 0.22               |
| 10,000.00   | Aviva PLC 6.125% MULTI 14-11-2036               | 16,936.99                | 0.05               | 40,000.00          | EQM Midstream Partners LP 5.5% 15-07-2028      | 43,150.00                | 0.13               |
| 100,000.00  | Electricite de France 6.000% MULTI Perp FC2026  | 154,963.73               | 0.48               | 10,000.00          | EQT Corp 3.9% 01-10-2027                       | 10,708.60                | 0.03               |
|   |   |                          |                    | 10,000.00          | EQT Corp 8.5% 01-02-2030                       | 13,000.00                | 0.04               |
|   |   |                          |                    | 60,000.00          | FirstEnergy Corp 4.4% 15-07-2027               | 65,100.00                | 0.20               |
|   |   |                          |                    | 35,000.00          | FirstEnergy Corp 5.35% 15-07-2047              | 41,737.50                | 0.13               |
|   |   |                          |                    | 25,000.00          | FirstEnergy Corp 7.375% 15-11-2031             | 34,162.36                | 0.11               |
|   |   |                          |                    | 100,000.00         | Ford Motor Co 7.45% 16-07-2031                 | 131,597.00               | 0.41               |
|   |   |                          |                    | 187,000.00         | Ford Motor Co 8.5% 21-04-2023                  | 208,093.60               | 0.65               |
|   |   |                          |                    | 180,000.00         | Ford Motor Co 9% 22-04-2025                    | 221,400.00               | 0.69               |
|   |   | <b>5,090,749.79</b>      | <b>15.91</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 2 - Global High Yield Enhanced Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description  | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description  | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|--|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 80,000.00          | Ford Motor Co 9.625% 22-04-2030                    | 114,595.20               | 0.36               | 40,000.00          | NOVA Chemicals Corp 4.25%<br>15-05-2029            | 40,350.00                | 0.13               |
| 200,000.00         | Ford Motor Credit Co LLC 4.125%<br>17-08-2027      | 211,814.00               | 0.66               | 35,000.00          | NRG Energy Inc 6.625% 15-01-<br>2027               | 36,268.75                | 0.11               |
| 140,000.00         | Freeport-McMoRan Inc 3.875%<br>15-03-2023          | 145,600.00               | 0.46               | 42,000.00          | NuStar Logistics LP 6% 01-06-<br>2026              | 45,570.00                | 0.14               |
| 25,000.00          | Freeport-McMoRan Inc 5.45%<br>15-03-2043           | 30,464.25                | 0.10               | 20,000.00          | Occidental Petroleum Corp 6.125%<br>01-01-2031     | 23,375.00                | 0.07               |
| 45,000.00          | Genesis Energy LP / Genesis 8%<br>15-01-2027       | 47,305.80                | 0.15               | 95,000.00          | Occidental Petroleum Corp<br>6.625% 01-09-2030     | 113,572.50               | 0.35               |
| 15,000.00          | Genworth Holdings Inc 6.5%<br>15-06-2034           | 15,075.00                | 0.05               | 25,000.00          | Occidental Petroleum Corp 8%<br>15-07-2025         | 29,875.00                | 0.09               |
| 25,000.00          | Genworth Holdings Inc 7.625%<br>24-09-2021         | 25,385.00                | 0.08               | 45,000.00          | Occidental Petroleum Corp 8.5%<br>15-07-2027       | 56,475.00                | 0.18               |
| 5,000.00           | GEO Group Inc/The 5.125% 01-<br>04-2023            | 4,750.00                 | 0.01               | 52,000.00          | Oceaneering International In 6%<br>01-02-2028      | 52,195.00                | 0.16               |
| 15,000.00          | Goldman Sachs Capital I 6.345%<br>15-02-2034       | 21,105.22                | 0.07               | 48,000.00          | Olin Corp 5.625% 01-08-2029                        | 52,920.00                | 0.17               |
| 105,000.00         | Goldman Sachs Group In 5.000%<br>MULTI Perp FC2022 | 106,323.00               | 0.33               | 20,000.00          | OneMain Finance Corp 3.5%<br>15-01-2027            | 20,150.00                | 0.06               |
| 5,000.00           | HB Fuller Co 4% 15-02-2027                         | 5,175.00                 | 0.02               | 2,000.00           | OneMain Finance Corp 5.375%<br>15-11-2029          | 2,172.50                 | 0.01               |
| 85,000.00          | HCA Inc 3.5% 01-09-2030                            | 90,411.10                | 0.28               | 170,000.00         | OneMain Finance Corp 6.125%<br>15-03-2024          | 182,750.00               | 0.57               |
| 65,000.00          | HCA Inc 5.375% 01-09-2026                          | 75,075.00                | 0.23               | 15,000.00          | OneMain Finance Corp 8.875%<br>01-06-2025          | 16,593.75                | 0.05               |
| 65,000.00          | HCA Inc 7.5% 06-11-2033                            | 89,700.00                | 0.28               | 20,000.00          | PBF Holding Co LLC / PBF Fin<br>7.25% 15-06-2025   | 15,440.00                | 0.05               |
| 40,000.00          | Howmet Aerospace Inc 5.125%<br>01-10-2024          | 44,100.00                | 0.14               | 40,000.00          | PBF Logistics LP / PBF Logis<br>6.875% 15-05-2023  | 39,400.00                | 0.12               |
| 5,000.00           | Howmet Aerospace Inc 5.95%<br>01-02-2037           | 6,020.50                 | 0.02               | 35,000.00          | PG&E Corp 5% 01-07-2028                            | 35,262.50                | 0.11               |
| 105,000.00         | Icahn Enterprises LP / Icahn<br>6.25% 15-05-2026   | 111,286.35               | 0.35               | 45,000.00          | PG&E Corp 5.25% 01-07-2030                         | 45,459.90                | 0.14               |
| 28,000.00          | Kraft Heinz Foods Co 3% 01-<br>06-2026             | 29,806.87                | 0.09               | 22,000.00          | Pitney Bowes Inc 4.625% 15-<br>03-2024             | 23,100.00                | 0.07               |
| 120,000.00         | Kraft Heinz Foods Co 5% 15-<br>07-2035             | 147,016.90               | 0.46               | 5,000.00           | Plains All American Pi 6.125%<br>MULTI Perp FC2022 | 4,416.00                 | 0.01               |
| 15,000.00          | L Brands Inc 6.875% 01-11-2035                     | 18,959.48                | 0.06               | 81,000.00          | Primo Water Holdings Inc 4.375%<br>30-04-2029      | 81,000.00                | 0.25               |
| 20,000.00          | L Brands Inc 7.5% 15-06-2029                       | 23,450.00                | 0.07               | 35,000.00          | QVC Inc 4.375% 01-09-2028                          | 35,678.13                | 0.11               |
| 15,000.00          | Laredo Petroleum Inc 10.125%<br>15-01-2028         | 16,477.50                | 0.05               | 5,000.00           | Radian Group Inc 4.875% 15-<br>03-2027             | 5,437.50                 | 0.02               |
| 50,000.00          | Laredo Petroleum Inc 9.5% 15-<br>01-2025           | 52,750.00                | 0.16               | 40,000.00          | Range Resources Corp 4.875%<br>15-05-2025          | 41,400.00                | 0.13               |
| 20,000.00          | Lloyds Banking Group P 6.657%<br>MULTI Perp FC2037 | 27,975.00                | 0.09               | 65,000.00          | Renewable Energy Group Inc<br>5.875% 01-06-2028    | 68,190.85                | 0.21               |
| 45,000.00          | Lumen Technologies Inc 6.75%<br>01-12-2023         | 49,725.00                | 0.16               | 30,000.00          | Safeway Inc 7.25% 01-02-2031                       | 34,875.00                | 0.11               |
| 60,000.00          | Lumen Technologies Inc 7.5%<br>01-04-2024          | 67,350.00                | 0.21               | 15,000.00          | Sally Holdings LLC / Sally C<br>5.625% 01-12-2025  | 15,476.25                | 0.05               |
| 20,000.00          | Macy's Retail Holdings LLC<br>2.875% 15-02-2023    | 20,200.00                | 0.06               | 10,000.00          | Service Corp International/U<br>3.375% 15-08-2030  | 9,798.00                 | 0.03               |
| 30,000.00          | Macy's Retail Holdings LLC<br>3.625% 01-06-2024    | 30,819.90                | 0.10               | 84,000.00          | Service Corp International/U<br>4.625% 15-12-2027  | 88,830.00                | 0.28               |
| 10,000.00          | MDC Holdings Inc 6% 15-01-2043                     | 12,863.00                | 0.04               | 5,000.00           | Service Properties Trust 4.95%<br>01-10-2029       | 4,931.25                 | 0.02               |
| 4,000.00           | Meredith Corp 6.875% 01-02-2026                    | 4,155.20                 | 0.01               | 12,000.00          | Service Properties Trust 5.25%<br>15-02-2026       | 12,105.00                | 0.04               |
| 15,000.00          | Meritage Homes Corp 5.125%<br>06-06-2027           | 16,762.50                | 0.05               | 10,000.00          | SM Energy Co 6.5% 15-07-2028                       | 10,267.50                | 0.03               |
| 55,000.00          | Methanex Corp 5.25% 15-12-2029                     | 59,262.50                | 0.19               | 65,000.00          | Southwestern Energy Co 7.5%<br>01-04-2026          | 69,032.60                | 0.22               |
| 20,000.00          | MGIC Investment Corp 5.25%<br>15-08-2028           | 21,175.00                | 0.07               | 2,000.00           | Spectrum Brands Inc 5.75%<br>15-07-2025            | 2,045.00                 | 0.01               |
| 70,000.00          | MGM Growth Properties Operat<br>5.625% 01-05-2024  | 75,806.67                | 0.24               | 40,000.00          | Sprint Capital Corp 8.75% 15-<br>03-2032           | 60,746.40                | 0.19               |
| 55,000.00          | MGM Resorts International 6%<br>15-03-2023         | 58,619.00                | 0.18               | 75,000.00          | Sprint Corp 7.625% 01-03-2026                      | 91,390.50                | 0.29               |
| 10,000.00          | Molina Healthcare Inc 5.375%<br>15-11-2022         | 10,462.50                | 0.03               | 75,000.00          | Sprint Corp 7.875% 15-09-2023                      | 85,282.50                | 0.27               |
| 88,000.00          | MPT Operating Partnership LP 5%<br>15-10-2027      | 93,144.53                | 0.29               | 25,000.00          | TechnipFMC PLC 6.5% 01-02-2026                     | 26,945.14                | 0.08               |
| 35,000.00          | Murphy Oil Corp 5.75% 15-08-<br>2025               | 35,918.75                | 0.11               | 60,000.00          | Telecom Italia Capital SA 7.2%<br>18-07-2036       | 77,653.80                | 0.24               |
| 10,000.00          | Murphy Oil Corp 6.375% 01-12-<br>2042              | 9,800.00                 | 0.03               | 10,000.00          | Teleflex Inc 4.625% 15-11-2027                     | 10,625.00                | 0.03               |
| 20,000.00          | Navigent Corp 5.625% 01-08-2033                    | 19,243.40                | 0.06               | 45,000.00          | Tenet Healthcare Corp 4.625%<br>15-07-2024         | 45,621.00                | 0.14               |
| 28,000.00          | Navigent Corp 7.25% 25-09-2023                     | 30,940.00                | 0.10               | 43,000.00          | Tenneco Inc 5% 15-07-2026                          | 42,785.00                | 0.13               |
| 25,000.00          | Netflix Inc 4.375% 15-11-2026                      | 28,375.00                | 0.09               | 35,000.00          | Tesla Inc 5.3% 15-08-2025                          | 36,120.00                | 0.11               |
| 25,000.00          | New Albertsons LP 7.45% 01-<br>08-2029             | 29,009.50                | 0.09               | 40,000.00          | T-Mobile USA Inc 2.25% 15-02-<br>2026              | 40,300.00                | 0.13               |
| 72,000.00          | Newell Brands Inc 4.7% 01-04-<br>2026              | 80,215.20                | 0.25               | 30,000.00          | T-Mobile USA Inc 4% 15-04-2022                     | 30,536.25                | 0.10               |
| 5,000.00           | Newell Brands Inc 5.875% 01-<br>04-2036            | 6,162.50                 | 0.02               | 36,000.00          | Toll Brothers Finance Corp 4.875%<br>15-03-2027    | 40,725.00                | 0.13               |
| 35,000.00          | NGL Energy Partners LP / NGL<br>7.5% 01-11-2023    | 34,473.60                | 0.11               | 5,000.00           | TransAlta Corp 6.5% 15-03-2040                     | 5,743.75                 | 0.02               |
| 95,000.00          | Nokia Oyj 3.375% 12-06-2022                        | 97,030.63                | 0.30               | 41,000.00          | Travel + Leisure Co 3.9% 01-03-<br>2023            | 42,281.25                | 0.13               |
| 85,000.00          | Nordstrom Inc 4.375% 01-04-2030                    | 88,580.76                | 0.28               | 15,000.00          | TRI Pointe Group Inc / TRI P<br>5.875% 15-06-2024  | 16,668.75                | 0.05               |
| 25,000.00          | NortonLifeLock Inc 5% 15-04-2025                   | 25,349.25                | 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 2 - Global High Yield Enhanced Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description   | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description  | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 82,000.00          | Triumph Group Inc 7.75% 15-08-2025  | 83,845.00                | 0.26               | 100,000.00         | American Airlines 2013-2 Cla 4.95% 15-01-2023      | 42,844.45                | 0.13               |
| 10,000.00          | Twitter Inc 3.875% 15-12-2027   | 10,612.50                | 0.03               | 80,000.00          | American Airlines Group Inc 3.75% 01-03-2025       | 73,800.00                | 0.23               |
| 10,000.00          | Under Armour Inc 3.25% 15-06-2026   | 10,375.00                | 0.03               | 105,000.00         | American Airlines Inc 11.75% 15-07-2025            | 131,512.50               | 0.41               |
| 20,000.00          | United Airlines Inc 4.625% 15-04-2029   | 20,700.00                | 0.06               | 70,000.00          | American Airlines Inc/AAdvan 5.5% 20-04-2026       | 74,200.00                | 0.23               |
| 50,000.00          | United Rentals North America 3.875% 15-02-2031  | 50,625.00                | 0.16               | 5,000.00           | Amkor Technology Inc 6.625% 15-09-2027             | 5,387.50                 | 0.02               |
| 34,000.00          | United Rentals North America 3.875% 15-11-2027  | 35,785.00                | 0.11               | 5,000.00           | Amsted Industries Inc 5.625% 01-07-2027            | 5,268.75                 | 0.02               |
| 15,000.00          | United States Steel Corp 6.65% 01-06-2037   | 16,050.00                | 0.05               | 25,000.00          | AmWINS Group Inc 7.75% 01-07-2026                  | 26,516.25                | 0.08               |
| 75,000.00          | United States Steel Corp 6.875% 15-08-2025  | 76,717.50                | 0.24               | 20,000.00          | Antero Midstream Partners LP 5.75% 15-01-2028      | 21,045.40                | 0.07               |
| 38,000.00          | VeriSign Inc 4.75% 15-07-2027   | 40,327.50                | 0.13               | 15,000.00          | APX Group Inc 6.75% 15-02-2027                     | 15,900.00                | 0.05               |
| 30,000.00          | Veritas US Inc / Veritas Ber 7.5% 01-09-2025  | 31,125.00                | 0.10               | 11,000.00          | APX Group Inc 7.875% 01-12-2022                    | 11,035.20                | 0.03               |
| 10,000.00          | Vistra Operations Co LLC 4.375% 01-05-2029  | 10,037.50                | 0.03               | 55,000.00          | Aramark Services Inc 5% 01-04-2025                 | 56,375.00                | 0.18               |
| 85,000.00          | Vodafone Group PLC 7.000% MULTI 04-04-2079  | 103,545.30               | 0.32               | 35,000.00          | Arches Buyer Inc 4.25% 01-06-2028                  | 34,518.75                | 0.11               |
| 30,000.00          | Western Digital Corp 4.75% 15-02-2026   | 33,352.50                | 0.10               | 45,000.00          | Arches Buyer Inc 6.125% 01-12-2028                 | 46,350.00                | 0.14               |
| 20,000.00          | Western Midstream Operating 4.5% 01-03-2028   | 21,375.00                | 0.07               | 64,000.00          | Archrock Partners LP / Archr 6.25% 01-04-2028      | 66,720.00                | 0.21               |
| 75,000.00          | Western Midstream Operating 5.3% 01-02-2030   | 83,906.25                | 0.26               | 5,000.00           | Archrock Partners LP / Archr 6.875% 01-04-2027     | 5,300.00                 | 0.02               |
| 45,000.00          | Xerox Corp 6.75% 15-12-2039   | 49,559.85                | 0.15               | 200,000.00         | Ardagh Metal Packaging Finan 3.25% 01-09-2028      | 199,000.00               | 0.62               |
| 37,000.00          | Yum! Brands Inc 6.875% 15-11-2037   | 45,880.00                | 0.14               | 35,000.00          | Asbury Automotive Group Inc 4.5% 01-03-2028        | 35,962.50                | 0.11               |
|                    |   | <b>7,778,951.14</b>      | <b>24.31</b>       | 5,000.00           | Asbury Automotive Group Inc 4.75% 01-03-2030       | 5,200.00                 | 0.02               |
|                    | <b>Total Bonds</b>  | <b>13,460,742.82</b>     | <b>42.07</b>       | 15,000.00          | Ascent Resources Utica Holdi 5.875% 30-06-2029     | 15,018.75                | 0.05               |
|                    | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>13,460,742.82</b>     | <b>42.07</b>       | 30,000.00          | Ascent Resources Utica Holdi 7% 01-11-2026         | 31,275.00                | 0.10               |
|                    | <b>Transferable securities and money market instruments traded on another regulated market</b>          |                          |                    | 20,000.00          | Ascent Resources Utica Holdi 8.25% 31-12-2028      | 22,000.00                | 0.07               |
|                    | <b>Bonds</b>  |                          |                    | 40,000.00          | AssuredPartners Inc 5.625% 15-01-2029              | 40,100.00                | 0.13               |
|                    | <b>EUR</b>  |                          |                    | 5,000.00           | Avient Corp 5.75% 15-05-2025                       | 5,268.15                 | 0.02               |
| 100,000.00         | Autostrade per l'Italia SpA 5.875% 09-06-2024   | 137,078.35               | 0.43               | 121,000.00         | Avis Budget Car Rental LLC / 5.75% 15-07-2027      | 127,193.99               | 0.40               |
| 100,000.00         | Loxam SAS 3.5% 15-04-2022   | 118,940.00               | 0.37               | 5,000.00           | Basic Energy Services Inc 10.75% 15-10-2023        | 950.00                   | 0.00               |
|                    |   | <b>256,018.35</b>        | <b>0.80</b>        | 25,000.00          | Bausch Health Americas Inc 8.5% 31-01-2027         | 27,125.00                | 0.08               |
|                    | <b>USD</b>  |                          |                    | 130,000.00         | Bausch Health Americas Inc 9.25% 01-04-2026        | 141,161.80               | 0.44               |
| 70,000.00          | 1011778 BC ULC / New Red Fin 3.5% 15-02-2029  | 69,212.50                | 0.22               | 8,000.00           | Bausch Health Cos Inc 5.25% 30-01-2030             | 7,430.00                 | 0.02               |
| 65,000.00          | 1011778 BC ULC / New Red Fin 3.875% 15-01-2028  | 65,893.75                | 0.21               | 50,000.00          | BCPE Ulysses Intermediate In 7.75% P-I-K 01-04-202 | 51,250.00                | 0.16               |
| 30,000.00          | Aethon United BR LP / Aethon 8.25% 15-02-2026   | 32,587.50                | 0.10               | 24,000.00          | Berry Global Inc 4.5% 15-02-2026                   | 24,528.00                | 0.08               |
| 75,000.00          | Affinity Gaming 6.875% 15-12-2027   | 79,593.75                | 0.25               | 5,000.00           | Berry Petroleum Co LLC 7% 15-02-2026               | 5,075.00                 | 0.02               |
| 100,000.00         | Air Canada 2020-1 Class C Pa 10.5% 15-07-2026   | 124,289.24               | 0.39               | 30,000.00          | Bombardier Inc 6% 15-10-2022                       | 30,075.00                | 0.09               |
| 5,000.00           | Air Methods Corp 8% 15-05-2025  | 4,700.00                 | 0.01               | 62,000.00          | Boxer Parent Co Inc 7.125% 02-10-2025              | 66,068.44                | 0.21               |
| 103,000.00         | Albertsons Cos Inc / Safeway 3.5% 15-03-2029  | 101,326.25               | 0.32               | 60,000.00          | Boyd Gaming Corp 4.75% 01-12-2027                  | 61,950.00                | 0.19               |
| 9,000.00           | Albertsons Cos Inc / Safeway 5.75% 15-03-2025   | 9,202.50                 | 0.03               | 16,000.00          | Boyd Gaming Corp 8.625% 01-06-2025                 | 17,600.00                | 0.06               |
| 45,000.00          | Alliant Holdings Intermediat 6.75% 15-10-2027   | 47,250.00                | 0.15               | 5,000.00           | Brink's Co/The 4.625% 15-10-2027                   | 5,206.00                 | 0.02               |
| 25,000.00          | Allied Universal Holdco LLC 6% 01-06-2029   | 25,375.00                | 0.08               | 60,000.00          | Brink's Co/The 5.5% 15-07-2025                     | 63,600.00                | 0.20               |
| 90,000.00          | Allied Universal Holdco LLC 6.625% 15-07-2026   | 95,512.50                | 0.30               | 5,000.00           | Brookfield Property REIT Inc 5.75% 15-05-2026      | 5,256.25                 | 0.02               |
| 70,000.00          | Allied Universal Holdco LLC 9.75% 15-07-2027  | 77,087.50                | 0.24               | 20,000.00          | Brundage-Bone Concrete Pumpi 6% 01-02-2026         | 20,993.00                | 0.07               |
| 30,000.00          | Allison Transmission Inc 3.75% 30-01-2031   | 29,475.00                | 0.09               | 15,000.00          | Builders FirstSource Inc 5% 01-03-2030             | 15,675.00                | 0.05               |
| 200,000.00         | Altice Financing SA 7.5% 15-05-2026   | 207,750.00               | 0.65               | 26,000.00          | Builders FirstSource Inc 6.75% 01-06-2027          | 27,852.50                | 0.09               |
| 25,000.00          | Ambience Merger Sub Inc 4.875% 15-07-2028   | 25,031.25                | 0.08               | 30,000.00          | Cable One Inc 4% 15-11-2030                        | 30,150.00                | 0.09               |
| 45,000.00          | Ambience Merger Sub Inc 7.125% 15-07-2029   | 45,450.00                | 0.14               | 35,000.00          | Caesars Entertainment Inc 6.25% 01-07-2025         | 37,100.00                | 0.12               |
|                    |   |                          |                    | 60,000.00          | Caesars Entertainment Inc 8.125% 01-07-2027        | 66,750.00                | 0.21               |
|                    |   |                          |                    | 137,000.00         | Caesars Resort Collection LL 5.25% 15-10-2025      | 138,671.40               | 0.43               |

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 2 - Global High Yield Enhanced Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                                       | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description  | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 10,000.00          | Caesars Resort Collection LL<br>5.75% 01-07-2025  | 10,537.50                | 0.03               | 75,000.00          | Coeur Mining Inc 5.125% 15-02-<br>2029                             | 74,250.00                | 0.23               |
| 45,000.00          | Calpine Corp 4.5% 15-02-2028                      | 45,778.50                | 0.14               | 80,000.00          | CommScope Inc 6% 01-03-2026  | 84,360.80                | 0.26               |
| 34,000.00          | Calpine Corp 5.25% 01-06-2026                     | 34,977.50                | 0.11               | 60,000.00          | CommScope Inc 7.125% 01-07-<br>2028                                | 65,025.00                | 0.20               |
| 100,000.00         | Carnival Corp 11.5% 01-04-2023                    | 113,343.75               | 0.35               | 40,000.00          | CommScope Inc 8.25% 01-03-<br>2027                                 | 42,750.00                | 0.13               |
| 50,000.00          | Carriage Services Inc 4.25%<br>15-05-2029         | 49,875.00                | 0.16               | 5,000.00           | Comstock Resources Inc 7.5%<br>15-05-2025                          | 5,176.90                 | 0.02               |
| 30,000.00          | Carvana Co 5.5% 15-04-2027                        | 31,012.50                | 0.10               | 15,000.00          | Constellation Merger Sub Inc<br>8.5% 15-09-2025                    | 14,812.50                | 0.05               |
| 30,000.00          | Cascades Inc/Cascades USA In<br>5.375% 15-01-2028 | 31,537.50                | 0.10               | 20,000.00          | Continental Resources Inc/OK<br>5.75% 15-01-2031                   | 23,900.00                | 0.07               |
| 165,000.00         | CCO Holdings LLC / CCO Holdi<br>4% 01-03-2023     | 166,443.75               | 0.52               | 30,000.00          | CoreLogic Inc 4.5% 01-05-2028                                      | 29,737.50                | 0.09               |
| 40,000.00          | CCO Holdings LLC / CCO Holdi<br>4.25% 01-02-2031  | 40,700.00                | 0.13               | 85,000.00          | Cornerstone Building Brands<br>6.125% 15-01-2029                   | 90,950.00                | 0.28               |
| 180,000.00         | CCO Holdings LLC / CCO Holdi<br>4.75% 01-03-2030  | 189,900.00               | 0.59               | 5,000.00           | Cornerstone Chemical Co 6.75%<br>15-08-2024                        | 4,700.00                 | 0.01               |
| 30,000.00          | CD&R Smokey Buyer Inc 6.75%<br>15-07-2025         | 32,306.25                | 0.10               | 15,000.00          | Coty Inc 6.5% 15-04-2026   | 15,150.00                | 0.05               |
| 25,000.00          | CDK Global Inc 4.875% 01-06-<br>2027              | 26,375.00                | 0.08               | 10,000.00          | CP Atlas Buyer Inc 7% 01-12-2028                                   | 10,315.50                | 0.03               |
| 15,000.00          | CDW LLC / CDW Finance Corp<br>3.25% 15-02-2029    | 15,187.50                | 0.05               | 10,000.00          | Credit Acceptance Corp 6.625%<br>15-03-2026                        | 10,525.00                | 0.03               |
| 20,000.00          | CDW LLC / CDW Finance Corp<br>4.125% 01-05-2025   | 20,875.00                | 0.07               | 30,000.00          | Crestwood Midstream Partners<br>5.625% 01-05-2027                  | 30,825.00                | 0.10               |
| 7,000.00           | CDW LLC / CDW Finance Corp<br>4.25% 01-04-2028    | 7,350.00                 | 0.02               | 105,000.00         | Crown Americas LLC / Crown A<br>4.75% 01-02-2026                   | 108,937.50               | 0.34               |
| 20,000.00          | CDW LLC / CDW Finance Corp<br>5.5% 01-12-2024     | 22,296.00                | 0.07               | 20,000.00          | CrownRock LP / CrownRock Fin<br>5% 01-05-2029                      | 20,937.20                | 0.07               |
| 35,000.00          | Cedar Fair LP / Canada's Won<br>5.5% 01-05-2025   | 36,618.75                | 0.11               | 200,000.00         | CSC Holdings LLC 4.625% 01-<br>12-2030                             | 195,504.00               | 0.61               |
| 52,000.00          | Cedar Fair LP 5.25% 15-07-2029                    | 53,629.68                | 0.17               | 4,112.00           | CSI Compressco LP / CSI Com-<br>pressco Finance Inc 01-<br>12-2030 | 3,741.92                 | 0.01               |
| 50,000.00          | Centene Corp 4.625% 15-12-2029                    | 55,001.00                | 0.17               | 2,000.00           | CVR Partners LP / CVR Nitrog<br>9.25% 15-06-2023                   | 2,005.00                 | 0.01               |
| 60,000.00          | Centene Corp 5.375% 01-06-2026                    | 62,550.00                | 0.20               | 15,000.00          | Darling Ingredients Inc 5.25%<br>15-04-2027                        | 15,698.70                | 0.05               |
| 90,000.00          | Centene Corp 5.375% 15-08-2026                    | 94,050.00                | 0.29               | 30,000.00          | DCP Midstream Operating 5.850%<br>MULTI 21-05-2043                 | 27,750.00                | 0.09               |
| 20,000.00          | Centennial Resource Producti<br>6.875% 01-04-2027 | 20,452.20                | 0.06               | 70,000.00          | Delek Logistics Partners LP<br>7.125% 01-06-2028                   | 73,855.60                | 0.23               |
| 5,000.00           | Century Communities Inc 6.75%<br>01-06-2027       | 5,300.00                 | 0.02               | 50,000.00          | Dell International LLC / EMC<br>8.35% 15-07-2046                   | 82,028.79                | 0.26               |
| 60,000.00          | Change Healthcare Holdings L<br>5.75% 01-03-2025  | 60,966.60                | 0.19               | 65,000.00          | Delta Air Lines Inc 7% 01-05-2025                                  | 75,900.02                | 0.24               |
| 4,000.00           | Charles River Laboratories I 4.25%<br>01-05-2028  | 4,130.00                 | 0.01               | 15,000.00          | Devon Energy Corp 4.5% 15-01-<br>2030                              | 16,575.10                | 0.05               |
| 30,000.00          | Chemours Co/The 5.75% 15-11-<br>2028              | 32,088.00                | 0.10               | 8,000.00           | Devon Energy Corp 5.25% 15-<br>09-2024                             | 8,911.98                 | 0.03               |
| 30,000.00          | Cheniere Energy Inc 4.625%<br>15-10-2028          | 31,553.10                | 0.10               | 6,000.00           | Devon Energy Corp 5.875% 15-<br>06-2028                            | 6,678.92                 | 0.02               |
| 25,000.00          | Cheniere Energy Partners LP<br>5.625% 01-10-2026  | 25,937.50                | 0.08               | 5,000.00           | Diamond Resorts Internationa<br>10.75% 01-09-2024                  | 5,191.00                 | 0.02               |
| 20,000.00          | Chobani LLC / Chobani Financ<br>4.625% 15-11-2028 | 20,725.00                | 0.06               | 22,000.00          | Diamond Sports Group LLC / D<br>5.375% 15-08-2026                  | 13,996.40                | 0.04               |
| 62,000.00          | Chobani LLC / Chobani Financ<br>7.5% 15-04-2025   | 64,325.00                | 0.20               | 62,000.00          | Diamond Sports Group LLC / D<br>6.625% 15-08-2027                  | 29,140.00                | 0.09               |
| 15,000.00          | CHS/Community Health Systems<br>5.625% 15-03-2027 | 15,975.00                | 0.05               | 84,000.00          | DISH DBS Corp 7.375% 01-07-<br>2028                                | 90,087.48                | 0.28               |
| 40,000.00          | CHS/Community Health Systems<br>6% 15-01-2029     | 42,798.00                | 0.13               | 189,000.00         | DISH DBS Corp 7.75% 01-07-2026                                     | 213,570.00               | 0.67               |
| 55,000.00          | CHS/Community Health Systems<br>6.125% 01-04-2030 | 55,687.50                | 0.17               | 40,000.00          | Dominion Energy Inc 4.650%<br>MULTI Perp FC2024                    | 42,500.00                | 0.13               |
| 124,000.00         | CHS/Community Health Systems<br>6.875% 01-04-2028 | 122,140.00               | 0.38               | 8,000.00           | Dun & Bradstreet Corp/The<br>6.875% 15-08-2026                     | 8,480.00                 | 0.03               |
| 40,000.00          | CHS/Community Health Systems<br>6.875% 15-04-2029 | 42,000.00                | 0.13               | 45,000.00          | Dycorn Industries Inc 4.5% 15-<br>04-2029                          | 45,225.00                | 0.14               |
| 85,000.00          | CHS/Community Health Systems<br>8% 15-03-2026     | 91,375.00                | 0.29               | 36,000.00          | Edgewell Personal Care Co 5.5%<br>01-06-2028                       | 38,250.00                | 0.12               |
| 10,000.00          | CHS/Community Health Systems<br>8% 15-12-2027     | 11,050.00                | 0.03               | 5,000.00           | Emergent BioSolutions Inc 3.875%<br>15-08-2028                     | 4,887.50                 | 0.02               |
| 80,000.00          | Clarios Global LP / Clarios 8.5%<br>15-05-2027    | 87,176.00                | 0.27               | 45,000.00          | Encino Acquisition Partners 8.5%<br>01-05-2028                     | 45,900.00                | 0.14               |
| 4,000.00           | Clarios Global LP 6.75% 15-05-<br>2025            | 4,270.00                 | 0.01               | 10,000.00          | Endeavor Energy Resources LP<br>5.5% 30-01-2026                    | 10,375.00                | 0.03               |
| 10,000.00          | Clarivate Science Holdings C<br>3.875% 30-06-2028 | 10,057.30                | 0.03               | 15,000.00          | Endeavor Energy Resources LP<br>6.625% 15-07-2025                  | 16,087.50                | 0.05               |
| 10,000.00          | Clarivate Science Holdings C<br>4.875% 30-06-2029 | 10,225.00                | 0.03               | 30,000.00          | Endo Luxembourg Finance Co I<br>6.125% 01-04-2029                  | 29,400.00                | 0.09               |
| 50,000.00          | Clean Harbors Inc 4.875% 15-<br>07-2027           | 52,312.50                | 0.16               | 46,000.00          | Energizer Holdings Inc 4.375%<br>31-03-2029                        | 45,942.50                | 0.14               |
| 32,000.00          | Clear Channel Outdoor Holdin<br>7.75% 15-04-2028  | 33,360.00                | 0.10               | 75,000.00          | EnLink Midstream LLC 5.625%<br>15-01-2028                          | 79,687.50                | 0.25               |
| 40,000.00          | Clearway Energy Operating LL<br>4.75% 15-03-2028  | 41,800.00                | 0.13               | 75,000.00          | Entegris Inc 4.375% 15-04-2028                                     | 78,281.25                | 0.24               |
| 15,000.00          | Cleveland-Cliffs Inc 5.875% 01-<br>06-2027        | 15,750.00                | 0.05               |                    |  |                          |                    |

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 2 - Global High Yield Enhanced Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                   | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|--|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 20,000.00          | EQM Midstream Partners LP 4.75% 15-01-2031     | 20,550.00                | 0.06               | 30,000.00          | Intertape Polymer Group Inc 4.375% 15-06-2029 | 30,375.00                | 0.09               |
| 45,000.00          | EQM Midstream Partners LP 6.5% 01-07-2027      | 50,175.00                | 0.16               | 200,000.00         | Intesa Sanpaolo SpA 4.198% 01-06-2032         | 205,238.69               | 0.64               |
| 22,000.00          | ESH Hospitality Inc 5.25% 01-05-2025           | 22,407.00                | 0.07               | 15,000.00          | Iron Mountain Inc 4.5% 15-02-2031             | 15,168.75                | 0.05               |
| 5,000.00           | Exela Intermediate LLC / Exe 10% 15-07-2023    | 2,163.10                 | 0.01               | 86,000.00          | Iron Mountain Inc 4.875% 15-09-2029           | 88,755.44                | 0.28               |
| 5,000.00           | Exterran Energy Solutions LP 8.125% 01-05-2025 | 4,450.00                 | 0.01               | 5,000.00           | Iron Mountain Inc 5.25% 15-07-2030            | 5,281.25                 | 0.02               |
| 10,000.00          | Fair Isaac Corp 5.25% 15-05-2026               | 11,250.00                | 0.04               | 100,000.00         | Iron Mountain Inc 5.625% 15-07-2032           | 107,032.00               | 0.33               |
| 64,000.00          | Fairstone Financial Inc 7.875% 15-07-2024      | 66,720.00                | 0.21               | 5,000.00           | IAA Inc 5.5% 15-06-2027                       | 5,248.60                 | 0.02               |
| 10,000.00          | Flex Acquisition Co Inc 6.875% 15-01-2025      | 10,125.00                | 0.03               | 5,000.00           | Jaguar Holding Co II / PPD D 5% 15-06-2028    | 5,425.00                 | 0.02               |
| 15,000.00          | Fortress Transportation and 5.5% 01-05-2028    | 15,543.75                | 0.05               | 200,000.00         | Jaguar Land Rover Automotive 4.5% 01-10-2027  | 196,000.00               | 0.61               |
| 5,000.00           | Fortress Transportation and 6.5% 01-10-2025    | 5,187.50                 | 0.02               | 60,000.00          | JetBlue 2020-1 Class B Pass 7.75% 15-11-2028  | 64,837.57                | 0.20               |
| 95,000.00          | Foundation Building Material 6% 01-03-2029     | 93,812.50                | 0.29               | 70,000.00          | KAR Auction Services Inc 5.125% 01-06-2025    | 71,837.50                | 0.22               |
| 30,000.00          | Freedom Mortgage Corp 7.625% 01-05-2026        | 31,237.50                | 0.10               | 15,000.00          | KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027 | 15,693.75                | 0.05               |
| 5,000.00           | Fresh Market Inc/The 9.75% 01-05-2023          | 5,162.50                 | 0.02               | 5,000.00           | KLX Energy Services Holdings 11.5% 01-11-2025 | 3,375.00                 | 0.01               |
| 115,000.00         | Garda World Security Corp 9.5% 01-11-2027      | 127,650.00               | 0.40               | 65,000.00          | Kronos Acquisition Holdings 5% 31-12-2026     | 65,975.00                | 0.21               |
| 10,000.00          | GFL Environmental Inc 3.75% 01-08-2025         | 10,275.00                | 0.03               | 114,000.00         | Kronos Acquisition Holdings 7% 31-12-2027     | 114,422.94               | 0.36               |
| 75,000.00          | GFL Environmental Inc 4% 01-08-2028            | 73,687.50                | 0.23               | 140,000.00         | L Brands Inc 6.625% 01-10-2030                | 161,866.60               | 0.51               |
| 10,000.00          | GFL Environmental Inc 4.25% 01-06-2025         | 10,400.00                | 0.03               | 60,000.00          | L Brands Inc 9.375% 01-07-2025                | 77,175.00                | 0.24               |
| 10,000.00          | GFL Environmental Inc 4.75% 15-06-2029         | 10,325.00                | 0.03               | 15,000.00          | Ladder Capital Finance Holdi 4.75% 15-06-2029 | 14,971.88                | 0.05               |
| 6,000.00           | GFL Environmental Inc 5.125% 15-12-2026        | 6,330.00                 | 0.02               | 5,000.00           | Ladder Capital Finance Holdi 5.25% 01-10-2025 | 5,087.50                 | 0.02               |
| 5,369.00           | Global Aircraft Leasing Co Ltd 15-09-2024      | 5,395.85                 | 0.02               | 20,000.00          | Lamar Media Corp 3.75% 15-02-2028             | 20,345.40                | 0.06               |
| 64,000.00          | Go Daddy Operating Co LLC / 5.25% 01-12-2027   | 67,200.00                | 0.21               | 25,000.00          | Lamb Weston Holdings Inc 4.625% 01-11-2024    | 25,843.75                | 0.08               |
| 74,000.00          | Golden Nugget Inc 6.75% 15-10-2024             | 74,416.62                | 0.23               | 36,000.00          | Lamb Weston Holdings Inc 4.875% 15-05-2028    | 39,825.00                | 0.12               |
| 60,000.00          | Graham Packaging Co Inc 7.125% 15-08-2028      | 64,650.00                | 0.20               | 65,000.00          | LBM Acquisition LLC 6.25% 15-01-2029          | 65,487.50                | 0.20               |
| 5,000.00           | Granite Merger Sub 2 Inc 11% 15-07-2027        | 5,675.00                 | 0.02               | 20,000.00          | LCM Investments Holdings II 4.875% 01-05-2029 | 20,600.00                | 0.06               |
| 34,000.00          | Gray Television Inc 5.875% 15-07-2026          | 35,062.50                | 0.11               | 85,000.00          | LD Holdings Group LLC 6.125% 01-04-2028       | 84,535.05                | 0.26               |
| 30,000.00          | Great Lakes Dredge & Dock Co 5.25% 01-06-2029  | 30,882.00                | 0.10               | 130,000.00         | Level 3 Financing Inc 3.625% 15-01-2029       | 125,284.90               | 0.39               |
| 52,000.00          | GrubHub Holdings Inc 5.5% 01-07-2027           | 54,795.00                | 0.17               | 30,000.00          | Level 3 Financing Inc 3.75% 15-07-2029        | 29,137.50                | 0.09               |
| 20,000.00          | GYP Holdings III Corp 4.625% 01-05-2029        | 20,050.00                | 0.06               | 35,000.00          | LGI Homes Inc 4% 15-07-2029                   | 35,175.00                | 0.11               |
| 45,000.00          | H&E Equipment Services Inc 3.875% 15-12-2028   | 44,280.00                | 0.14               | 12,000.00          | LGI Homes Inc 6.875% 15-07-2026               | 12,420.00                | 0.04               |
| 70,000.00          | Hanesbrands Inc 4.875% 15-05-2026              | 75,600.00                | 0.24               | 20,000.00          | Lithia Motors Inc 4.375% 15-01-2031           | 21,400.00                | 0.07               |
| 15,000.00          | Herc Holdings Inc 5.5% 15-07-2027              | 15,787.50                | 0.05               | 20,000.00          | Lithia Motors Inc 4.625% 15-12-2027           | 21,169.00                | 0.07               |
| 15,000.00          | Hess Midstream Operations LP 5.625% 15-02-2026 | 15,618.75                | 0.05               | 56,000.00          | Live Nation Entertainment In 4.75% 15-10-2027 | 58,030.00                | 0.18               |
| 40,000.00          | Hilcorp Energy I LP / Hilcor 5.75% 01-02-2029  | 41,700.00                | 0.13               | 25,000.00          | LPL Holdings Inc 4.625% 15-11-2027            | 25,906.25                | 0.08               |
| 35,000.00          | Hilcorp Energy I LP / Hilcor 6% 01-02-2031     | 37,187.50                | 0.12               | 50,000.00          | Lumen Technologies Inc 5.375% 15-06-2029      | 50,750.00                | 0.16               |
| 15,000.00          | Hilcorp Energy I LP / Hilcor 6.25% 01-11-2028  | 15,937.50                | 0.05               | 100,000.00         | Macy's Inc 8.375% 15-06-2025                  | 110,000.00               | 0.34               |
| 50,000.00          | Hill-Rom Holdings Inc 4.375% 15-09-2027        | 51,750.00                | 0.16               | 85,000.00          | Macy's Retail Holdings LLC 5.875% 01-04-2029  | 91,392.00                | 0.29               |
| 15,000.00          | Hilton Domestic Operating Co 4.875% 15-01-2030 | 16,012.50                | 0.05               | 62,000.00          | Magic Mergeco Inc 5.25% 01-05-2028            | 63,607.66                | 0.20               |
| 40,000.00          | Hologic Inc 3.25% 15-02-2029                   | 39,650.00                | 0.12               | 82,000.00          | Magic Mergeco Inc 7.875% 01-05-2029           | 84,562.50                | 0.26               |
| 20,000.00          | Home Point Capital Inc 5% 01-02-2026           | 18,707.40                | 0.06               | 5,000.00           | Masonite International Corp 5.375% 01-02-2028 | 5,300.00                 | 0.02               |
| 20,000.00          | iHeartCommunications Inc 4.75% 15-01-2028      | 20,525.00                | 0.06               | 15,000.00          | Matador Resources Co 5.875% 15-09-2026        | 15,447.00                | 0.05               |
| 76,000.00          | iHeartCommunications Inc 8.375% 01-05-2027     | 81,646.80                | 0.26               | 240,000.00         | Match Group Holdings II LLC 4.625% 01-06-2028 | 247,800.00               | 0.77               |
| 10,000.00          | Ingram Micro Inc 5.45% 15-12-2024              | 11,383.46                | 0.04               | 40,000.00          | Mattel Inc 3.375% 01-04-2026                  | 41,545.00                | 0.13               |
|                    |  |                          |                    | 30,000.00          | Mattel Inc 5.875% 15-12-2027                  | 32,775.00                | 0.10               |
|                    |  |                          |                    | 8,000.00           | Mattel Inc 6.75% 31-12-2025                   | 8,406.40                 | 0.03               |
|                    |  |                          |                    | 10,000.00          | Matthews International Corp 5.25% 01-12-2025  | 10,287.50                | 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 2 - Global High Yield Enhanced Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|--|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 15,000.00          | Mauser Packaging Solutions H 5.5% 15-04-2024   | 15,093.75                | 0.05               | 25,000.00          | Post Holdings Inc 4.625% 15-04-2030            | 25,312.50                | 0.08               |
| 65,000.00          | Mauser Packaging Solutions H 7.25% 15-04-2025  | 63,700.00                | 0.20               | 125,000.00         | Post Holdings Inc 5.75% 01-03-2027             | 130,781.25               | 0.41               |
| 35,000.00          | Mileage Plus Holdings LLC / 6.5% 20-06-2027    | 38,543.75                | 0.12               | 15,000.00          | Prestige Brands Inc 3.75% 01-04-2031           | 14,512.50                | 0.05               |
| 75,000.00          | Mohegan Gaming & Entertainment 8% 01-02-2026   | 78,187.50                | 0.24               | 10,000.00          | Prestige Brands Inc 5.125% 15-01-2028          | 10,550.00                | 0.03               |
| 5,000.00           | Moss Creek Resources Holding 10.5% 15-05-2027  | 4,945.00                 | 0.02               | 20,000.00          | Prime Security Services Borr 3.375% 31-08-2027 | 19,400.00                | 0.06               |
| 92,000.00          | MSCI Inc 5.375% 15-05-2027                     | 97,662.60                | 0.31               | 79,000.00          | Prime Security Services Borr 5.75% 15-04-2026  | 86,879.46                | 0.27               |
| 13,000.00          | Nabors Industries Inc 9% 01-02-2025            | 13,650.00                | 0.04               | 24,000.00          | PVH Corp 4.625% 10-07-2025                     | 26,737.30                | 0.08               |
| 36,000.00          | Navistar International Corp 9.5% 01-05-2025    | 38,592.00                | 0.12               | 5,000.00           | Qorvo Inc 4.375% 15-10-2029                    | 5,437.50                 | 0.02               |
| 90,000.00          | NCL Corp Ltd 12.25% 15-05-2024                 | 108,562.50               | 0.34               | 35,000.00          | QualityTech LP / QTS Finance 3.875% 01-10-2028 | 37,424.80                | 0.12               |
| 40,000.00          | NCR Corp 5.125% 15-04-2029                     | 41,100.00                | 0.13               | 78,000.00          | Quebecor Media Inc 5.75% 15-01-2023            | 83,289.57                | 0.26               |
| 10,000.00          | NCR Corp 5.25% 01-10-2030                      | 10,375.00                | 0.03               | 40,000.00          | Quicken Loans LLC / Quicken 3.625% 01-03-2029  | 39,500.00                | 0.12               |
| 35,000.00          | NCR Corp 5.75% 01-09-2027                      | 36,884.05                | 0.12               | 30,000.00          | Rackspace Technology Global 3.5% 15-02-2028    | 29,032.50                | 0.09               |
| 8,000.00           | NCR Corp 8.125% 15-04-2025                     | 8,748.00                 | 0.03               | 15,000.00          | Real Hero Merger Sub 2 Inc 6.25% 01-02-2029    | 15,562.50                | 0.05               |
| 80,000.00          | Netflix Inc 4.875% 15-06-2030                  | 94,700.00                | 0.30               | 43,000.00          | Realogy Group LLC / Realogy 5.75% 15-01-2029   | 44,935.00                | 0.14               |
| 20,000.00          | News Corp 3.875% 15-05-2029                    | 20,100.00                | 0.06               | 32,000.00          | Realogy Group LLC / Realogy 7.625% 15-06-2025  | 34,640.00                | 0.11               |
| 50,000.00          | Nexstar Broadcasting Inc 5.625% 15-07-2027     | 53,125.00                | 0.17               | 15,000.00          | Realogy Group LLC / Realogy 9.375% 01-04-2027  | 16,668.75                | 0.05               |
| 15,000.00          | NextEra Energy Operating Par 4.25% 15-07-2024  | 15,825.00                | 0.05               | 25,000.00          | RegionalCare Hospital Partne 9.75% 01-12-2026  | 26,906.25                | 0.08               |
| 5,000.00           | Nine Energy Service Inc 8.75% 01-11-2023       | 2,575.00                 | 0.01               | 7,000.00           | Ritchie Bros Auctioneers Inc 5.375% 15-01-2025 | 7,206.50                 | 0.02               |
| 5,000.00           | NMI Holdings Inc 7.375% 01-06-2025             | 5,713.60                 | 0.02               | 25,000.00          | Rite Aid Corp 8% 15-11-2026                    | 25,343.75                | 0.08               |
| 25,000.00          | NOVA Chemicals Corp 5% 01-05-2025              | 26,750.00                | 0.08               | 5,000.00           | Riverbed Technology Inc 8.875% 01-03-2023      | 3,350.00                 | 0.01               |
| 30,000.00          | NOVA Chemicals Corp 5.25% 01-06-2027           | 32,025.00                | 0.10               | 90,000.00          | Royal Caribbean Cruises Ltd 11.5% 01-06-2025   | 103,953.63               | 0.32               |
| 46,000.00          | Novelis Corp 5.875% 30-09-2026                 | 47,840.00                | 0.15               | 25,000.00          | SBA Communications Corp 3.125% 01-02-2029      | 24,074.00                | 0.08               |
| 20,000.00          | Oasis Midstream Partners LP 8% 01-04-2029      | 21,250.00                | 0.07               | 30,000.00          | SBA Communications Corp 3.875% 15-02-2027      | 30,804.00                | 0.10               |
| 20,000.00          | Oasis Petroleum Inc 6.375% 01-06-2026          | 20,825.00                | 0.07               | 85,000.00          | Scientific Games Internation 7% 15-05-2028     | 92,968.75                | 0.29               |
| 175,000.00         | Occidental Petroleum Corp 5.55% 15-03-2026     | 193,375.00               | 0.60               | 10,000.00          | Scientific Games Internation 7.25% 15-11-2029  | 11,350.00                | 0.04               |
| 35,000.00          | Occidental Petroleum Corp 6.45% 15-09-2036     | 41,300.00                | 0.13               | 60,000.00          | Scientific Games Internation 8.25% 15-03-2026  | 64,381.80                | 0.20               |
| 10,000.00          | Open Text Corp 3.875% 15-02-2028               | 10,100.00                | 0.03               | 26,000.00          | Scotts Miracle-Gro Co/The 4.5% 15-10-2029      | 27,072.50                | 0.08               |
| 40,000.00          | Open Text Holdings Inc 4.125% 15-02-2030       | 40,600.00                | 0.13               | 60,000.00          | Sealed Air Corp 4% 01-12-2027                  | 63,750.00                | 0.20               |
| 6,000.00           | Ortho-Clinical Diagnostics I 7.375% 01-06-2025 | 6,442.50                 | 0.02               | 5,000.00           | Select Medical Corp 6.25% 15-08-2026           | 5,305.20                 | 0.02               |
| 31,000.00          | Outfront Media Capital LLC / 5% 15-08-2027     | 32,162.50                | 0.10               | 63,000.00          | Sensata Technologies Inc 4.375% 15-02-2030     | 66,307.50                | 0.21               |
| 15,000.00          | Owens-Brockway Glass Contain 6.625% 13-05-2027 | 16,312.50                | 0.05               | 10,000.00          | Service Properties Trust 4.95% 15-02-2027      | 9,937.50                 | 0.03               |
| 5,000.00           | Par Petroleum LLC / Par Petr 7.75% 15-12-2025  | 5,025.65                 | 0.02               | 65,000.00          | Service Properties Trust 7.5% 15-09-2025       | 73,662.29                | 0.23               |
| 61,000.00          | Par Pharmaceutical Inc 7.5% 01-04-2027         | 62,372.50                | 0.19               | 55,000.00          | Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029 | 55,275.00                | 0.17               |
| 75,000.00          | Park Intermediate Holdings L 4.875% 15-05-2029 | 77,718.75                | 0.24               | 5,000.00           | Sinclair Television Group In 5.125% 15-02-2027 | 5,018.75                 | 0.02               |
| 70,000.00          | Park River Holdings Inc 5.625% 01-02-2029      | 67,725.00                | 0.21               | 80,000.00          | Sinclair Television Group In 5.5% 01-03-2030   | 81,113.60                | 0.25               |
| 15,000.00          | Park River Holdings Inc 6.75% 01-08-2029       | 15,187.50                | 0.05               | 35,000.00          | Sirius XM Radio Inc 3.875% 01-08-2022          | 35,063.00                | 0.11               |
| 34,000.00          | Parkland Corp/Canada 5.875% 15-07-2027         | 36,215.44                | 0.11               | 10,000.00          | Sirius XM Radio Inc 4.125% 01-07-2030          | 10,066.80                | 0.03               |
| 65,000.00          | Park-Ohio Industries Inc 6.625% 15-04-2027     | 66,137.50                | 0.21               | 30,000.00          | Sirius XM Radio Inc 5.375% 15-07-2026          | 30,900.00                | 0.10               |
| 50,000.00          | PBF Holding Co LLC / PBF Fin 9.25% 15-05-2025  | 50,500.00                | 0.16               | 40,000.00          | Six Flags Theme Parks Inc 7% 01-07-2025        | 43,112.00                | 0.13               |
| 5,000.00           | PDC Energy Inc 5.75% 15-05-2026                | 5,227.30                 | 0.02               | 32,000.00          | SM Energy Co 10% 15-01-2025                    | 36,106.88                | 0.11               |
| 30,000.00          | Penn National Gaming Inc 4.125% 01-07-2029     | 30,037.50                | 0.09               | 12,000.00          | Spectrum Brands Inc 5% 01-10-2029              | 12,720.00                | 0.04               |
| 10,000.00          | PennyMac Financial Services 5.375% 15-10-2025  | 10,498.70                | 0.03               | 15,000.00          | Spirit AeroSystems Inc 5.5% 15-01-2025         | 15,883.50                | 0.05               |
| 42,000.00          | Performance Food Group Inc 5.5% 01-06-2024     | 41,929.65                | 0.13               | 52,000.00          | Spirit AeroSystems Inc 7.5% 15-04-2025         | 55,510.00                | 0.17               |
| 3,000.00           | Picasso Finance Sub Inc 6.125% 15-06-2025      | 3,172.50                 | 0.01               |                    |  |                          |                    |
| 55,000.00          | Plastipak Holdings Inc 6.25% 15-10-2025        | 56,237.50                | 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 2 - Global High Yield Enhanced Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                                       | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal   | Description                                       | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|--|---|--------------------------|--------------------|
| 20,000.00          | SS&C Technologies Inc 5.5%<br>30-09-2027          | 21,197.50                | 0.07               | 5,000.00   | Vantage Drilling Internation 9.25%<br>15-11-2023  | 4,289.75                 | 0.01               |
| 35,000.00          | Staples Inc 10.75% 15-04-2027                     | 35,700.00                | 0.11               | 15,000.00  | Verscend Escrow Corp 9.75%<br>15-08-2026          | 15,806.25                | 0.05               |
| 70,000.00          | Staples Inc 7.5% 15-04-2026                       | 72,712.50                | 0.23               | 20,000.00  | VICI Properties LP / VICI No<br>4.125% 15-08-2030 | 20,536.40                | 0.06               |
| 26,000.00          | Stars Group Holdings BV / St 7%<br>15-07-2026     | 26,967.20                | 0.08               | 40,000.00  | VICI Properties LP / VICI No<br>4.25% 01-12-2026  | 41,500.00                | 0.13               |
| 22,000.00          | Starwood Property Trust Inc 4.75%<br>15-03-2025   | 22,880.00                | 0.07               | 22,000.00  | Viking Cruises Ltd 5.875% 15-<br>09-2027          | 21,725.00                | 0.07               |
| 15,000.00          | Station Casinos LLC 4.5% 15-<br>02-2028           | 15,216.75                | 0.05               | 35,000.00  | Vistra Operations Co LLC 5.5%<br>01-09-2026       | 36,057.70                | 0.11               |
| 5,000.00           | Stericycle Inc 3.875% 15-01-2029                  | 4,990.15                 | 0.02               | 5,000.00   | Vizient Inc 6.25% 15-05-2027                      | 5,268.75                 | 0.02               |
| 5,000.00           | Stericycle Inc 5.375% 15-07-2024                  | 5,125.00                 | 0.02               | 7,000.00   | W&T Offshore Inc 9.75% 01-11-<br>2023             | 6,755.00                 | 0.02               |
| 10,000.00          | Summer BC Bidco B LLC 5.5%<br>31-10-2026          | 10,175.00                | 0.03               | 70,000.00  | WASH Multifamily Acquisition<br>5.75% 15-04-2026  | 72,975.00                | 0.23               |
| 45,000.00          | Sunoco LP / Sunoco Finance C 6%<br>15-04-2027     | 47,137.50                | 0.15               | 87,000.00  | Waste Pro USA Inc 5.5% 15-02-<br>2026             | 89,610.00                | 0.28               |
| 10,000.00          | Surgery Center Holdings Inc<br>6.75% 01-07-2025   | 10,200.00                | 0.03               | 15,000.00  | Weatherford International Lt 11%<br>01-12-2024    | 15,600.00                | 0.05               |
| 20,000.00          | Syneos Health Inc 3.625% 15-<br>01-2029           | 19,800.00                | 0.06               | 10,000.00  | Weekley Homes LLC / Weekley<br>4.875% 15-09-2028  | 10,350.00                | 0.03               |
| 25,000.00          | Talen Energy Supply LLC 10.5%<br>15-01-2026       | 18,111.50                | 0.06               | 36,000.00  | WESCO Distribution Inc 7.125%<br>15-06-2025       | 38,880.00                | 0.12               |
| 20,000.00          | Talen Energy Supply LLC 7.25%<br>15-05-2027       | 18,750.00                | 0.06               | 35,000.00  | WESCO Distribution Inc 7.25%<br>15-06-2028        | 38,925.60                | 0.12               |
| 22,000.00          | Tallgrass Energy Partners LP 5.5%<br>15-01-2028   | 22,330.00                | 0.07               | 45,000.00  | White Cap Buyer LLC 6.875%<br>15-10-2028          | 48,037.50                | 0.15               |
| 20,000.00          | Targa Resources Partners LP<br>4.875% 01-02-2031  | 21,600.00                | 0.07               | 60,000.00  | White Cap Parent LLC 8.25% P-I-<br>K 15-03-2026   | 61,650.00                | 0.19               |
| 93,000.00          | Targa Resources Partners LP<br>6.5% 15-07-2027    | 101,137.50               | 0.32               | 5,000.00   | Williams Scotsman Internatio<br>4.625% 15-08-2028 | 5,150.00                 | 0.02               |
| 5,000.00           | Taylor Morrison Communities<br>5.75% 15-01-2028   | 5,625.00                 | 0.02               | 15,000.00  | Wolverine Escrow LLC 9% 15-<br>11-2026            | 14,625.00                | 0.05               |
| 10,000.00          | Taylor Morrison Communities<br>6.625% 15-07-2027  | 10,700.00                | 0.03               | 69,000.00  | Wynn Las Vegas LLC / Wynn La<br>5.5% 01-03-2025   | 74,153.61                | 0.23               |
| 5,000.00           | Team Health Holdings Inc 6.375%<br>01-02-2025     | 4,754.30                 | 0.01               | 30,000.00  | XHR LP 4.875% 01-06-2029                          | 30,975.00                | 0.10               |
| 80,000.00          | TEGNA Inc 4.625% 15-03-2028                       | 83,000.00                | 0.26               | 125,000.00   | XPO Logistics Inc 6.75% 15-08-<br>2024            | 129,843.75               | 0.41               |
| 5,000.00           | Tempo Acquisition LLC / Temp<br>5.75% 01-06-2025  | 5,262.50                 | 0.02               | 5,000.00   | Yum! Brands Inc 7.75% 01-04-2025                  | 5,451.00                 | 0.02               |
| 90,000.00          | Tempo Acquisition LLC / Temp<br>6.75% 01-06-2025  | 91,519.20                | 0.29               | 78,000.00  | Zayo Group Holdings Inc 6.125%<br>01-03-2028      | 79,170.00                | 0.25               |
| 105,000.00         | Tenet Healthcare Corp 6.125%<br>01-10-2028        | 111,510.00               | 0.35               | 121,000.00   | Ziggo BV 5.5% 15-01-2027                          | 125,374.15               | 0.39               |
| 10,000.00          | TerraForm Power Operating LL<br>5% 31-01-2028     | 10,572.40                | 0.03               | 51,000.00  | ZoomInfo Technologies LLC/Zo<br>3.875% 01-02-2029 | 50,681.25                | 0.16               |
| 140,000.00         | Titan Acquisition Ltd / Tita 7.75%<br>15-04-2026  | 144,550.00               | 0.45               |  |   | <b>17,346,591.53</b>     | <b>54.21</b>       |
| 5,000.00           | TPC Group Inc 10.5% 01-08-2024                    | 4,700.00                 | 0.01               | <b>Total Bonds</b>   |   | <b>17,602,609.88</b>     | <b>55.01</b>       |
| 41,000.00          | Transocean Inc 11.5% 30-01-2027                   | 43,665.00                | 0.14               | <b>Total Transferable securities<br/>and money market instruments<br/>traded on another regulated<br/>market</b> |   | <b>17,602,609.88</b>     | <b>55.01</b>       |
| 50,000.00          | Transocean Pontus Ltd 6.125%<br>01-08-2025        | 36,521.88                | 0.11               | <b>Total Investments in Securities</b>   |   | <b>31,063,352.70</b>     | <b>97.08</b>       |
| 82,000.00          | Trident TPI Holdings Inc 9.25%<br>01-08-2024      | 85,690.00                | 0.27               | <b>Cash at banks</b>   |   | <b>320,197.17</b>        | <b>1.00</b>        |
| 45,000.00          | TriMas Corp 4.125% 15-04-2029                     | 45,431.55                | 0.14               | <b>Other net assets</b>  |   | <b>614,178.87</b>        | <b>1.92</b>        |
| 57,000.00          | Trinseo Materials Operating<br>5.375% 01-09-2025  | 58,346.34                | 0.18               | <b>Total net assets</b>  |   | <b>31,997,728.74</b>     | <b>100.00</b>      |
| 80,000.00          | TripAdvisor Inc 7% 15-07-2025                     | 86,377.60                | 0.27               |  |   |                          |                    |
| 75,000.00          | Triton Water Holdings Inc 6.25%<br>01-04-2029     | 75,187.50                | 0.23               |  |   |                          |                    |
| 30,000.00          | Triumph Group Inc 6.25% 15-<br>09-2024            | 30,375.00                | 0.09               |  |   |                          |                    |
| 12,000.00          | Triumph Group Inc 8.875% 01-<br>06-2024           | 13,350.00                | 0.04               |  |   |                          |                    |
| 20,000.00          | Uber Technologies Inc 6.25%<br>15-01-2028         | 21,525.00                | 0.07               |  |   |                          |                    |
| 85,000.00          | Uber Technologies Inc 7.5%<br>15-05-2025          | 91,685.25                | 0.29               |  |   |                          |                    |
| 200,000.00         | UniCredit SpA 5.459% MULTI<br>30-06-2035          | 218,246.31               | 0.68               |  |   |                          |                    |
| 20,000.00          | United Airlines Inc 4.375% 15-<br>04-2026         | 20,700.00                | 0.06               |  |   |                          |                    |
| 41,000.00          | Univision Communications Inc<br>5.125% 15-02-2025 | 41,889.70                | 0.13               |  |   |                          |                    |
| 45,000.00          | Urban One Inc 7.375% 01-02-2028                   | 48,600.00                | 0.15               |  |   |                          |                    |
| 5,000.00           | US Renal Care Inc 10.625% 15-<br>07-2027          | 5,250.00                 | 0.02               |  |   |                          |                    |
| 35,000.00          | USA Compression Partners LP<br>6.875% 01-04-2026  | 36,706.25                | 0.11               |  |   |                          |                    |
| 10,000.00          | USA Compression Partners LP<br>6.875% 01-09-2027  | 10,608.00                | 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 2 - Global High Yield Enhanced Bond Fund - USD Hedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country        |              | Sector         |              |
|----------------|--------------|----------------|--------------|
| United States  | 67.49        | Corporate Debt | 97.08        |
| Netherlands    | 4.33         |                |              |
| Canada         | 4.24         | <b>Total</b>   | <b>97.08</b> |
| Italy          | 4.11         |                |              |
| France         | 3.10         |                |              |
| United Kingdom | 2.79         |                |              |
| Germany        | 2.67         |                |              |
| Luxembourg     | 2.57         |                |              |
| Supranational  | 2.05         |                |              |
| Bermuda        | 0.46         |                |              |
| Ireland        | 0.44         |                |              |
| Portugal       | 0.40         |                |              |
| Spain          | 0.40         |                |              |
| Denmark        | 0.38         |                |              |
| Sweden         | 0.38         |                |              |
| Panama         | 0.35         |                |              |
| Liberia        | 0.32         |                |              |
| Finland        | 0.30         |                |              |
| Cayman Islands | 0.28         |                |              |
| <b>Total</b>   | <b>97.08</b> |                |              |

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

# Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

| Amount bought                                      | Currency bought | Amount sold   | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund base<br>currency (USD) | Maturity Date |
|--|-----------------|---------------|---------------|---|---------------|
| <b>Share class hedging:</b>                        |                 |               |               |   |               |
| <b>Counterparty: JPMorgan Chase Bank NA/London</b> |                 |               |               |   |               |
| 25,954,035.85                                      | EUR             | 31,006,771.79 | USD           | (118,350.72)  | 30/07/2021    |
| 7,561,669.43                                       | NOK             | 891,086.95    | USD           | (6,229.55)  | 30/07/2021    |
| 2,531,672.81                                       | SEK             | 299,060.90    | USD           | (1,270.96)  | 30/07/2021    |
| 7,390.14   | USD             | 62,774.01     | NOK           | 44.41   | 30/07/2021    |
| 1,542.67   | USD             | 13,094.31     | SEK           | 2.45  | 30/07/2021    |
|  |                 |               |               | <b>(125,804.37)</b>   |               |
| <b>Efficient portfolio management:</b>             |                 |               |               |   |               |
| <b>Counterparty: Barclays Bank Ireland PLC</b>     |                 |               |               |   |               |
| 324,324.00   | USD             | 234,000.00    | GBP           | (220.84)  | 23/09/2021    |
|  |                 |               |               | <b>(220.84)</b>   |               |
| <b>Counterparty: BNP Paribas SA</b>                |                 |               |               |   |               |
| 1,483,000.00                                       | EUR             | 1,773,823.72  | USD           | (6,907.08)  | 23/09/2021    |
|  |                 |               |               | <b>(6,907.08)</b>   |               |
| <b>Counterparty: BofA Securities Europe SA</b>     |                 |               |               |   |               |
| 1,896,512.67                                       | USD             | 1,585,000.00  | EUR           | 8,068.30  | 23/09/2021    |
|  |                 |               |               | <b>8,068.30</b>   |               |
| <b>Counterparty: Societe Generale SA</b>           |                 |               |               |   |               |
| 5,316,470.65                                       | USD             | 4,463,000.00  | EUR           | (957.19)  | 23/09/2021    |
|  |                 |               |               | <b>(957.19)</b>   |               |
|  |                 |               |               | <b>(16.81)</b>  |               |
|  |                 |               |               | <b>(125,821.18)</b>   |               |

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

# Nordea 2 - Global Opportunity Equity Fund - NOK Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in NOK)

| Number/<br>Nominal  | Description   | Market Value<br>(Note 2) | % of Net<br>Assets |
|---|---|--------------------------|--------------------|
| <b>Transferable securities and money market instruments<br/>admitted to official exchange listing</b> |   |                          |                    |
| <b>Shares</b>   |   |                          |                    |
| <b>CAD</b>  |   |                          |                    |
| 40,929.00   | Canada Goose Holdings   | 15,167,354.18            | 1.19               |
| 16,500.00   | CGI   | 12,921,472.69            | 1.02               |
| 15,990.00   | Descartes Systems Group   | 9,511,307.97             | 0.75               |
|   |   | <b>37,600,134.84</b>     | <b>2.96</b>        |
| <b>EUR</b>  |   |                          |                    |
| 10,869.00   | ASML Holding  | 64,482,812.20            | 5.07               |
| 7,208.00  | Dassault Systemes   | 14,984,670.16            | 1.18               |
|   |   | <b>79,467,482.36</b>     | <b>6.25</b>        |
| <b>GBP</b>  |   |                          |                    |
| 40,337.00   | Halma   | 12,826,788.89            | 1.01               |
|   |   | <b>12,826,788.89</b>     | <b>1.01</b>        |
| <b>HKD</b>  |   |                          |                    |
| 132,000.00  | AIA Group   | 14,018,664.25            | 1.10               |
|   |   | <b>14,018,664.25</b>     | <b>1.10</b>        |
| <b>JPY</b>  |   |                          |                    |
| 81,770.00   | Nomura Research Institute   | 23,236,070.02            | 1.83               |
|   |   | <b>23,236,070.02</b>     | <b>1.83</b>        |
| <b>SEK</b>  |   |                          |                    |
| 41,533.00   | Atlas Copco A   | 21,831,722.80            | 1.72               |
|   |   | <b>21,831,722.80</b>     | <b>1.72</b>        |
| <b>TWD</b>  |   |                          |                    |
| 237,000.00  | Taiwan Semiconductor Manufacturing  | 43,256,999.92            | 3.40               |
|   |   | <b>43,256,999.92</b>     | <b>3.40</b>        |
| <b>USD</b>  |   |                          |                    |
| 14,354.00   | Accenture   | 36,292,061.48            | 2.86               |
| 41,049.00   | Airbnb  | 51,865,231.64            | 4.08               |
| 18,639.00   | Alibaba Group Holding ADR   | 36,115,603.03            | 2.84               |
| 293.00  | Alphabet  | 6,275,666.41             | 0.49               |
| 2,272.00  | Alphabet  | 47,290,482.21            | 3.72               |
| 1,971.00  | Amazon.com  | 58,301,443.71            | 4.59               |
| 13,633.00   | Copart  | 15,426,158.18            | 1.21               |
| 10,087.00   | Costco Wholesale  | 34,336,947.35            | 2.70               |
| 15,292.00   | Cummins   | 31,518,295.21            | 2.48               |
| 25,095.00   | Danaher   | 57,548,660.92            | 4.53               |
| 81,486.00   | Dropbox   | 21,137,462.90            | 1.66               |
| 13,251.00   | Estee Lauder Cos  | 35,907,698.90            | 2.82               |
| 15,296.00   | Facebook  | 45,691,584.45            | 3.59               |
| 51,705.00   | Farfetch  | 21,742,466.45            | 1.71               |
| 4,215.00  | Goldman Sachs Group   | 13,476,019.23            | 1.06               |
| 29,221.00   | HDFC Bank ADR   | 18,311,701.23            | 1.44               |
| 11,351.00   | Home Depot  | 31,002,570.20            | 2.44               |
| 25,186.00   | IQVIA Holdings  | 52,027,031.13            | 4.09               |
| 17,018.00   | Linde   | 42,077,807.66            | 3.31               |
| 22,728.00   | M&T Bank  | 28,403,977.74            | 2.23               |
| 14,795.00   | Mastercard  | 46,468,626.99            | 3.66               |
| 2,312.00  | Mettler-Toledo International  | 27,224,107.53            | 2.14               |
| 5,453.00  | NVIDIA  | 37,262,843.55            | 2.93               |
| 36,994.00   | Peloton Interactive   | 39,365,140.60            | 3.10               |
| 10,201.00   | Roper Technologies  | 40,691,248.70            | 3.20               |
| 13,165.00   | S&P Global  | 46,126,693.43            | 3.63               |
| 13,602.00   | Sherwin-Williams  | 31,709,881.25            | 2.49               |
| 15,371.00   | Texas Instruments   | 25,214,836.08            | 1.98               |
| 11,955.00   | UnitedHealth Group  | 40,663,070.17            | 3.20               |
| 4,389.00  | Vail Resorts  | 11,870,475.61            | 0.93               |
| 11,448.00   | VeriSign  | 22,417,378.75            | 1.76               |
|   |   | <b>1,053,763,172.69</b>  | <b>82.90</b>       |
|   | <b>Total Shares</b>   | <b>1,286,001,035.77</b>  | <b>101.17</b>      |
|   | <b>Total Transferable securities<br/>and money market instruments<br/>admitted to official exchange<br/>listing</b> | <b>1,286,001,035.77</b>  | <b>101.17</b>      |
|   | <b>Total Investments in Securities</b>  | <b>1,286,001,035.77</b>  | <b>101.17</b>      |
|   | <b>Cash at banks</b>  | <b>14,782,174.54</b>     | <b>1.16</b>        |
|   | <b>Other net liabilities</b>  | <b>(29,614,736.57)</b>   | <b>(2.33)</b>      |
|   | <b>Total net assets</b>   | <b>1,271,168,473.74</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 2 - Global Opportunity Equity Fund - NOK Hedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country                   |               | Sector                                       |               |
|---------------------------|---------------|--|---------------|
| United States             | 70.74         | Internet & Direct Marketing Retail           | 9.14          |
| Ireland                   | 6.17          | Semiconductors                               | 8.32          |
| Netherlands               | 5.07          | Interactive Media & Services                 | 7.81          |
| Cayman Islands            | 4.55          | Life Sciences Tools & Services               | 6.23          |
| Taiwan, Province of China | 3.40          | IT Consulting & Other Services               | 5.70          |
| Canada                    | 2.96          | Semiconductor Equipment                      | 5.07          |
| Japan                     | 1.83          | Health Care Equipment                        | 4.53          |
| Sweden                    | 1.72          | Hotels, Resorts & Cruise Lines               | 4.08          |
| India                     | 1.44          | Data Processing & Outsourced Services        | 3.66          |
| France                    | 1.18          | Financial Exchanges & Data                   | 3.63          |
| Hong Kong                 | 1.10          | Application Software                         | 3.59          |
| United Kingdom            | 1.01          | Industrial Gases                             | 3.31          |
|                           |               | Industrial Conglomerates                     | 3.20          |
|                           |               | Managed Health Care                          | 3.20          |
|                           |               | Leisure Products                             | 3.10          |
|                           |               | Personal Products                            | 2.82          |
|                           |               | Hypermarkets & Super Centers                 | 2.70          |
|                           |               | Specialty Chemicals                          | 2.49          |
|                           |               | Construction & Farm Machinery & Heavy Trucks | 2.48          |
|                           |               | Home Improvement Retail                      | 2.44          |
|                           |               | Regional Banks                               | 2.23          |
|                           |               | Internet Services & Infrastructure           | 1.76          |
|                           |               | Industrial Machinery                         | 1.72          |
|                           |               | Diversified Banks                            | 1.44          |
|                           |               | Diversified Support Services                 | 1.21          |
|                           |               | Apparel, Accessories & Luxury Goods          | 1.19          |
|                           |               | Life & Health Insurance                      | 1.10          |
|                           |               | Investment Banking & Brokerage               | 1.06          |
|                           |               | Electronic Equipment Manufacturers           | 1.01          |
|                           |               | Leisure Facilities                           | 0.93          |
|                           |               | <b>Total</b>                                 | <b>101.17</b> |
| <b>Total</b>              | <b>101.17</b> |  |               |

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

# Nordea 2 - Global Opportunity Equity Fund - NOK Hedged

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

| Amount bought                                     | Currency bought | Amount sold    | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund base<br>currency (NOK) | Maturity Date |
|---|-----------------|----------------|---------------|---|---------------|
| <b>Efficient portfolio management:</b>            |                 |                |               |   |               |
| <b>Counterparty: Barclays Bank Ireland PLC</b>    |                 |                |               |   |               |
| 19,261,468.00                                     | NOK             | 19,547,000.00  | SEK           | (388,003.62)  | 10/08/2021    |
| 29,481,552.85                                     | NOK             | 3,582,000.00   | USD           | (1,127,583.59)  | 10/08/2021    |
| 2,017,512.09                                      | USD             | 149,650,977.00 | INR           | 198,388.04  | 17/09/2021    |
|   |                 |                |               | <b>(1,317,199.17)</b>   |               |
| <b>Counterparty: BofA Securities Europe SA</b>    |                 |                |               |   |               |
| 230,000.00  | GBP             | 2,670,650.52   | NOK           | 55,037.65   | 10/08/2021    |
| 63,309,017.22                                     | NOK             | 6,294,000.00   | EUR           | (714,172.76)  | 10/08/2021    |
| 21,225,859.08                                     | NOK             | 277,840,000.00 | JPY           | (260,529.62)  | 10/08/2021    |
| 896,815,172.69                                    | NOK             | 107,563,000.00 | USD           | (22,337,349.84)   | 10/08/2021    |
| 4,833,431.28                                      | USD             | 132,422,000.00 | TWD           | 465,747.75  | 17/09/2021    |
|   |                 |                |               | <b>(22,791,266.82)</b>  |               |
| <b>Counterparty: Citibank Europe PLC</b>          |                 |                |               |   |               |
| 60,000.00   | EUR             | 603,878.82     | NOK           | 6,447.06  | 10/08/2021    |
| 8,396,810.61                                      | NOK             | 823,000.00     | EUR           | 25,191.15   | 10/08/2021    |
|   |                 |                |               | <b>31,638.21</b>  |               |
| <b>Counterparty: Goldman Sachs Bank Europe SE</b> |                 |                |               |   |               |
| 1,464,000.00                                      | CAD             | 10,005,687.06  | NOK           | 96,810.98   | 10/08/2021    |
| 1,533,000.00                                      | HKD             | 1,650,200.00   | NOK           | 36,718.84   | 10/08/2021    |
| 6,166,513.40                                      | NOK             | 900,000.00     | CAD           | (44,036.37)   | 10/08/2021    |
| 4,244,741.01                                      | NOK             | 418,000.00     | EUR           | (7,190.25)  | 10/08/2021    |
| 1,330,577.02                                      | NOK             | 113,000.00     | GBP           | (8,562.66)  | 10/08/2021    |
| 46,341,925.58                                     | NOK             | 43,243,000.00  | HKD           | (1,242,861.88)  | 10/08/2021    |
| 3,103,356.98                                      | NOK             | 40,355,000.00  | JPY           | (17,440.56)   | 10/08/2021    |
| 276,216.94  | NOK             | 276,000.00     | SEK           | (1,229.30)  | 10/08/2021    |
| 659,928.33  | NOK             | 80,000.00      | USD           | (23,692.57)   | 10/08/2021    |
|   |                 |                |               | <b>(1,211,483.77)</b>   |               |
| <b>Counterparty: JP Morgan AG</b>                 |                 |                |               |   |               |
| 600,000.00  | GBP             | 6,919,155.54   | NOK           | 191,342.53  | 10/08/2021    |
| 17,879,000.00                                     | JPY             | 1,366,877.82   | NOK           | 15,770.77   | 10/08/2021    |
| 17,705,562.02                                     | NOK             | 2,120,000.00   | USD           | (410,359.44)  | 10/08/2021    |
|   |                 |                |               | <b>(203,246.14)</b>   |               |
| <b>Counterparty: Nordea Bank Abp</b>              |                 |                |               |   |               |
| 41,461,934.85                                     | NOK             | 6,100,000.00   | CAD           | (631,841.39)  | 10/08/2021    |
|   |                 |                |               | <b>(631,841.39)</b>   |               |
| <b>Counterparty: Societe Generale SA</b>          |                 |                |               |   |               |
| 21,892,858.85                                     | NOK             | 1,890,000.00   | GBP           | (505,195.26)  | 10/08/2021    |
| 282,534.72  | NOK             | 284,000.00     | SEK           | (2,953.70)  | 10/08/2021    |
| 29,464,977.88                                     | NOK             | 3,482,000.00   | USD           | (289,510.84)  | 10/08/2021    |
|   |                 |                |               | <b>(797,659.80)</b>   |               |
|   |                 |                |               | <b>(26,921,058.88)</b>  |               |

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

# Nordea 2 - Global Sustainable Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD)

| Number/ Description<br>Nominal  | Market Value<br>(Note 2)          | % of Net<br>Assets    | Number/ Description<br>Nominal | Market Value<br>(Note 2)                       | % of Net<br>Assets    |
|---|-----------------------------------|-----------------------|--------------------------------|--|-----------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |                                   |                       | <b>GBP</b>                     |  |                       |
| <b>Shares</b>   |                                   |                       | 1,309,777.00                   | 3i Group                                       | 21,395,634.28         |
| <b>AUD</b>  |                                   |                       | 165,018.00                     | AstraZeneca                                    | 19,933,421.42         |
| 182,815.00  | CSL                               | 39,128,825.89         | 247,372.00                     | Ferguson                                       | 34,783,318.29         |
| 961,679.00  | Goodman                           | 15,279,237.69         | 411,206.00                     | GlaxoSmithKline                                | 8,113,081.06          |
| 7,059,846.00  | Stockland                         | 24,690,611.21         | 216,746.00                     | JD Sports Fashion                              | 2,777,189.91          |
|   |                                   | <b>79,098,674.79</b>  | 96,098.00                      | Next   | 10,487,490.90         |
|   |                                   | <b>1.36</b>           | 571,400.00                     | Unilever                                       | 33,744,299.04         |
| <b>BRL</b>  |                                   |                       | 3,099,626.00                   | United Utilities Group                         | 41,890,757.90         |
| 2,291,600.00  | Banco do Brasil                   | 14,972,400.05         | 7,393,134.00                   | Vodafone Group                                 | 12,530,066.40         |
| 1,198,900.00  | Localiza Rent a Car               | 15,451,032.61         |                                |  | <b>185,655,259.20</b> |
| 423,400.00  | WEG                               | 2,907,247.90          |                                |  | <b>3.20</b>           |
|   |                                   | <b>33,330,680.56</b>  | <b>HKD</b>                     |  |                       |
|   |                                   | <b>0.57</b>           | 1,616,000.00                   | Alibaba Health Information Technology          | 3,583,180.84          |
| <b>CAD</b>  |                                   |                       | 26,650,000.00                  | Beijing Enterprises Water Group                | 10,088,782.68         |
| 172,800.00  | Bank of Montreal                  | 17,673,520.15         | 932,500.00                     | BYD Electronic International                   | 6,123,690.60          |
| 113,100.00  | Hydro One                         | 2,745,526.93          | 296,500.00                     | BYD  | 8,865,048.92          |
| 5,068,900.00  | Kinross Gold                      | 31,887,855.13         | 18,633,000.00                  | China CITIC Bank                               | 8,829,270.57          |
| 3,003,000.00  | Lundin Mining                     | 27,161,107.97         | 3,615,500.00                   | China Conch Venture Holdings                   | 15,223,353.84         |
| 1,754,300.00  | Manulife Financial                | 34,312,481.63         | 4,250,000.00                   | China Construction Bank                        | 3,343,677.35          |
| 439,400.00  | Nutrien                           | 26,194,385.85         | 3,637,500.00                   | China Galaxy Securities                        | 2,168,593.82          |
| 17,000.00   | Shopify                           | 25,097,205.85         | 1,370,000.00                   | China Medical System Holdings                  | 3,607,514.64          |
| 168,900.00  | Toronto-Dominion Bank/The         | 11,852,870.87         | 1,945,120.00                   | CSPC Pharmaceutical Group                      | 2,815,184.96          |
|   |                                   | <b>176,924,954.38</b> | 2,430,600.00                   | Everbright Securities                          | 2,078,144.76          |
|   |                                   | <b>3.05</b>           | 525,600.00                     | Fuyao Glass Industry Group                     | 3,702,004.19          |
| <b>CHF</b>  |                                   |                       | 193,900.00                     | Hong Kong Exchanges & Clearing                 | 11,554,878.49         |
| 44,019.00   | Julius Baer Group                 | 2,892,309.19          | 2,895,000.00                   | Huatai Securities                              | 4,249,595.98          |
| 328,624.00  | Nestle                            | 41,404,701.10         | 308,700.00                     | Meituan  | 12,735,715.83         |
| 122,067.00  | Roche Holding                     | 46,332,289.54         | 3,208,000.00                   | Orient Securities Co Ltd/China                 | 2,325,610.49          |
| 20,591.00   | Sonova Holding                    | 7,728,597.23          | 1,397,500.00                   | Ping An Insurance Group Co of China            | 13,685,014.38         |
| 21,060.00   | Vifor Pharma                      | 2,724,633.22          |                                |  | 0.24                  |
|   |                                   | <b>101,082,530.28</b> | 3,244,000.00                   | Shandong Weigao Group Medical Polymer          | 7,568,908.62          |
|   |                                   | <b>1.74</b>           | 418,600.00                     | Shenzhen International Group Holdings          | 10,569,903.95         |
| <b>COP</b>  |                                   |                       | 11,723,400.00                  | Swire Properties                               | 34,946,106.97         |
| 2,719,455.00  | Grupo de Inversiones Suramericana | 13,786,752.62         | 951,000.00                     | Techtron Industries                            | 16,604,829.85         |
|   |                                   | <b>13,786,752.62</b>  | 654,100.00                     | Tencent Holdings                               | 49,187,100.18         |
|   |                                   | <b>0.24</b>           | 4,875,400.00                   | Zoomlion Heavy Industry Science and Technology | 5,103,816.15          |
| <b>DKK</b>  |                                   |                       |                                |  | <b>238,959,928.06</b> |
| 2,332.00  | A.P. Møller - Mærsk B             | 6,810,937.33          |                                |  | <b>4.12</b>           |
| 31,663.00   | Coloplast B                       | 5,160,642.92          | <b>HUF</b>                     |  |                       |
| 58,587.00   | DSV Panalpina A/S                 | 13,765,773.55         | 350,847.00                     | OTP Bank Nyrt                                  | 19,065,467.49         |
| 60,941.00   | Ørsted                            | 8,564,033.16          | 109,131.00                     | Richter Gedeon Nyrt                            | 2,930,078.23          |
|   |                                   | <b>34,301,386.96</b>  |                                |  | <b>21,995,545.72</b>  |
|   |                                   | <b>0.59</b>           | <b>ILS</b>                     |  |                       |
| <b>EUR</b>  |                                   |                       | 139,106.00                     | Nice   | 34,079,753.63         |
| 16,470.00   | adidas                            | 6,161,851.43          |                                |  | <b>34,079,753.63</b>  |
| 2,386.00  | Adyen                             | 5,891,497.84          | <b>INR</b>                     |  |                       |
| 196,864.00  | Bayerische Motoren Werke          | 21,026,673.74         | 172,455.00                     | Hero MotoCorp                                  | 6,734,399.07          |
| 282,146.00  | BNP Paribas                       | 17,859,804.56         | 2,804,204.00                   | Indus Towers                                   | 9,003,407.57          |
| 1,411,155.00  | CaixaBank                         | 4,367,269.02          | 1,064,128.00                   | State Bank of India                            | 6,001,378.42          |
| 38,659.00   | Capgemi                           | 7,481,111.08          |                                |  | <b>21,739,185.06</b>  |
| 703,178.00  | Carrefour                         | 13,879,392.76         | <b>JPY</b>                     |  |                       |
| 706,637.00  | CNP Assurances                    | 12,006,171.78         | 85,900.00                      | Advantest                                      | 7,779,066.99          |
| 345,372.00  | Enel                              | 3,243,972.75          | 18,700.00                      | Central Japan Railway                          | 2,850,636.11          |
| 177,586.00  | Erste Group Bank                  | 6,568,966.52          | 799,400.00                     | Dai Nippon Printing                            | 16,988,202.56         |
| 81,921.00   | EssilorLuxottica                  | 15,254,711.26         | 37,100.00                      | FANUC  | 8,993,483.47          |
| 338,667.00  | FinecoBank Banca Fineco           | 5,963,609.90          | 898,500.00                     | Honda Motor                                    | 28,856,702.65         |
| 34,353.00   | HelloFresh                        | 3,354,561.52          | 45,800.00                      | Hoya   | 6,103,353.08          |
| 142,819.00  | Henkel                            | 15,155,704.92         | 556,100.00                     | Mitsubishi Electric                            | 8,112,465.97          |
| 1,821,848.00  | ING Groep                         | 24,234,676.83         | 215,300.00                     | Mitsubishi Estate                              | 3,499,222.20          |
| 264,924.00  | KBC Group                         | 20,273,572.96         | 1,010,700.00                   | Mitsubishi UFJ Financial Group                 | 5,487,141.53          |
| 21,269.00   | Kering                            | 18,785,811.07         | 35,300.00                      | Nintendo                                       | 20,636,779.74         |
| 592,916.00  | Koninklijke Ahold Delhaize        | 17,707,930.83         | 652,500.00                     | Nomura Research Institute                      | 21,693,924.75         |
| 21,820.00   | L'Oreal                           | 9,807,528.35          | 895,700.00                     | Obayashi                                       | 7,155,229.16          |
| 73,801.00   | Nemetschek                        | 5,659,984.08          | 1,195,900.00                   | ORIX   | 20,280,589.78         |
| 809,386.00  | Red Electrica Corp                | 15,056,373.20         | 967,400.00                     | Panasonic                                      | 11,250,671.23         |
| 106,267.00  | SAP                               | 15,068,689.08         | 673,000.00                     | Persol Holdings                                | 13,364,412.09         |
| 4,804.00  | Sartorius                         | 2,503,249.78          | 1,556,700.00                   | Resona Holdings                                | 6,016,396.35          |
| 359,006.00  | Schneider Electric                | 57,098,672.19         | 828,400.00                     | Sekisui House                                  | 17,076,127.67         |
| 411,128.00  | SCOR                              | 13,109,973.19         | 208,800.00                     | SoftBank Group                                 | 14,686,934.63         |
| 172,478.00  | Siemens                           | 27,505,886.28         | 250,700.00                     | Sohgo Security Services                        | 11,476,385.31         |
| 72,630.00   | Sodexo                            | 6,807,226.41          | 267,300.00                     | Sony Group                                     | 26,153,255.25         |
| 111,772.00  | Solvay                            | 14,284,576.73         | 660,500.00                     | Sumitomo Mitsui Financial Group                | 22,886,103.93         |
| 216,021.00  | STMicroelectronics                | 7,904,616.89          | 310,500.00                     | Suntory Beverage & Food                        | 11,741,894.02         |
| 27,770,370.00   | Telecom Italia SpA/Milano         | 13,832,996.70         | 402,800.00                     | Takeda Pharmaceutical                          | 13,552,390.60         |
| 2,041,771.00  | Telefonica                        | 9,560,935.32          | 83,100.00                      | Tokio Marine Holdings                          | 3,840,185.31          |
| 121,878.00  | UCB                               | 12,747,931.30         | 58,100.00                      | Tokyo Electron                                 | 25,272,072.65         |
| 320,449.00  | Unilever                          | 18,919,890.90         | 557,100.00                     | TOPPAN   | 8,996,459.91          |
| 85,245.00   | Verbund                           | 7,878,034.31          | 136,100.00                     | Toyo Suisan Kaisha                             | 5,263,741.03          |
| 387,719.00  | Vonovia                           | 25,095,945.10         |                                |  | <b>350,013,827.97</b> |
| 126,987.00  | Wolters Kluwer                    | 12,841,279.48         |                                |  | <b>6.04</b>           |
| 24,686.00   | Zalando                           | 2,996,343.97          |                                |  |                       |
|   |                                   | <b>497,897,424.03</b> |                                |  |                       |
|   |                                   | <b>8.59</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 2 - Global Sustainable Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                        | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                          | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|------------------------------------|--------------------------|--------------------|--------------------|--------------------------------------|--------------------------|--------------------|
| <b>KRW</b>         |                                    |                          |                    | 33,884.00          | DocuSign                             | 9,660,328.40             | 0.17               |
| 199,624.00         | KB Financial Group                 | 9,891,226.27             | 0.17               | 199,073.00         | Dow                                  | 12,603,311.63            | 0.22               |
| 8,285.00           | LG Chem                            | 2,821,376.63             | 0.05               | 526,361.00         | Dropbox                              | 15,975,056.35            | 0.28               |
| 322,751.00         | LG Electronics                     | 46,858,516.79            | 0.81               | 120,936.00         | DuPont de Nemours                    | 9,339,887.28             | 0.16               |
| 13,122.00          | LG Household & Health Care         | 20,530,953.61            | 0.35               | 50,098.00          | Dynatrace                            | 3,008,885.88             | 0.05               |
| 4,062.00           | NCSoft                             | 2,957,719.30             | 0.05               | 42,685.00          | Electronic Arts                      | 6,144,078.90             | 0.11               |
| 421,533.00         | Samsung Electronics                | 30,207,048.88            | 0.52               | 74,118.00          | Eli Lilly                            | 17,015,269.26            | 0.29               |
| 238,869.00         | Shinhan Financial Group            | 8,611,702.32             | 0.15               | 40,827.00          | Emerson Electric                     | 3,887,955.21             | 0.07               |
| 82,192.00          | SK Hynix                           | 9,305,568.65             | 0.16               | 152,312.00         | Eversource Energy                    | 12,204,760.56            | 0.21               |
|                    |                                    | <b>131,184,112.45</b>    | <b>2.26</b>        | 35,787.00          | FactSet Research Systems             | 12,160,064.73            | 0.21               |
|                    |                                    |                          |                    | 49,130.00          | FedEx                                | 14,506,123.80            | 0.25               |
| <b>MXN</b>         |                                    |                          |                    | 101,552.00         | Fortinet                             | 24,443,566.40            | 0.42               |
| 3,287,000.00       | Grupo Financiero Banorte           | 21,355,023.16            | 0.37               | 141,350.00         | Fortune Brands Home & Security       | 14,062,911.50            | 0.24               |
| 7,634,700.00       | Kimberly-Clark de Mexico           | 13,448,894.35            | 0.23               | 653,096.00         | General Mills                        | 39,760,484.48            | 0.69               |
|                    |                                    | <b>34,803,917.51</b>     | <b>0.60</b>        | 181,256.00         | HCA Healthcare                       | 37,269,858.72            | 0.64               |
| <b>NOK</b>         |                                    |                          |                    | 15,499.00          | Hershey                              | 2,679,467.12             | 0.05               |
| 1,285,796.00       | DNB                                | 28,357,781.78            | 0.49               | 1,299,757.00       | Hewlett Packard Enterprise           | 18,885,469.21            | 0.33               |
| 2,697,858.00       | Orkla                              | 27,771,022.87            | 0.48               | 346,901.00         | Hilton Worldwide Holdings            | 41,506,704.65            | 0.72               |
| 736,041.00         | Telenor                            | 12,512,856.16            | 0.22               | 295,063.00         | Hologic                              | 19,822,332.34            | 0.34               |
|                    |                                    | <b>68,641,660.81</b>     | <b>1.18</b>        | 211,089.00         | Home Depot                           | 67,455,600.84            | 1.16               |
| <b>NZD</b>         |                                    |                          |                    | 351,451.00         | Intel                                | 19,537,161.09            | 0.34               |
| 2,918,371.00       | Meridian Energy                    | 10,874,442.78            | 0.19               | 45,938.00          | IQVIA Holdings                       | 11,102,755.22            | 0.19               |
|                    |                                    | <b>10,874,442.78</b>     | <b>0.19</b>        | 76,515.00          | Johnson & Johnson                    | 12,546,164.55            | 0.22               |
| <b>PHP</b>         |                                    |                          |                    | 33,690.00          | Kellogg                              | 2,174,689.50             | 0.04               |
| 106,360.00         | PLDT                               | 2,817,238.62             | 0.05               | 346,014.00         | KeyCorp                              | 7,134,808.68             | 0.12               |
|                    |                                    | <b>2,817,238.62</b>      | <b>0.05</b>        | 104,456.00         | Keysight Technologies                | 16,102,936.96            | 0.28               |
| <b>SEK</b>         |                                    |                          |                    | 47,912.00          | Kimberly-Clark                       | 6,410,625.60             | 0.11               |
| 685,797.00         | Boliden                            | 26,604,783.92            | 0.46               | 300,001.00         | Knight-Swift Transportation Holdings | 13,749,045.83            | 0.24               |
| 847,094.00         | Investor B                         | 19,797,966.38            | 0.34               | 78,206.00          | Lam Research                         | 50,521,076.00            | 0.87               |
| 756,448.00         | Volvo B                            | 18,377,703.29            | 0.32               | 251,720.00         | Lennar                               | 25,114,104.40            | 0.43               |
|                    |                                    | <b>64,780,453.59</b>     | <b>1.12</b>        | 102,301.00         | Linde                                | 29,594,656.29            | 0.51               |
| <b>THB</b>         |                                    |                          |                    | 106,209.00         | Lowe's Cos                           | 20,654,464.23            | 0.36               |
| 1,688,300.00       | Advanced Info Service              | 9,007,779.03             | 0.16               | 101,657.00         | M&T Bank                             | 14,864,286.54            | 0.26               |
|                    |                                    | <b>9,007,779.03</b>      | <b>0.16</b>        | 202,554.00         | Magnit PJSC                          | 14,728,042.44            | 0.25               |
| <b>TWD</b>         |                                    |                          |                    | 398,607.00         | Masco                                | 23,505,854.79            | 0.41               |
| 7,965,000.00       | Fubon Financial Holding            | 21,125,650.48            | 0.36               | 79,951.00          | Mastercard                           | 29,380,393.48            | 0.51               |
| 573,000.00         | Hotai Motor                        | 12,627,078.05            | 0.22               | 402,805.00         | Medtronic                            | 49,976,016.35            | 0.86               |
| 3,095,000.00       | Taiwan Semiconductor Manufacturing | 66,093,308.26            | 1.14               | 3,644.00           | MercadoLibre                         | 5,742,907.56             | 0.10               |
|                    |                                    | <b>99,846,036.79</b>     | <b>1.72</b>        | 588,385.00         | Merck                                | 45,508,637.83            | 0.78               |
| <b>USD</b>         |                                    |                          |                    | 20,430.00          | Mettler-Toledo International         | 28,146,411.00            | 0.49               |
| 116,677.00         | 3M                                 | 23,009,871.17            | 0.40               | 751,845.00         | Microsoft                            | 203,148,519.00           | 3.50               |
| 251,926.00         | AbbVie                             | 28,180,442.36            | 0.49               | 488,850.00         | Morgan Stanley                       | 44,226,259.50            | 0.76               |
| 74,983.00          | Activision Blizzard                | 7,152,628.37             | 0.12               | 1,039,368.00       | Mosaic                               | 32,272,376.40            | 0.56               |
| 83,725.00          | Adobe                              | 49,330,770.00            | 0.85               | 65,681.00          | Netflix                              | 34,879,238.24            | 0.60               |
| 98,409.00          | Advanced Micro Devices             | 9,157,941.54             | 0.16               | 518,663.00         | NextEra Energy                       | 38,344,755.59            | 0.66               |
| 21,852.00          | Akamai Technologies                | 2,559,961.80             | 0.04               | 303,776.00         | NIO ADR                              | 15,793,314.24            | 0.27               |
| 15,140.00          | Alexandria Real Estate Equities    | 2,776,221.80             | 0.05               | 358,434.00         | Nucor                                | 34,187,434.92            | 0.59               |
| 190,015.00         | Alibaba Group Holding ADR          | 43,077,350.58            | 0.74               | 92,066.00          | NVIDIA                               | 73,608,608.32            | 1.27               |
| 4,913.00           | Align Technology                   | 2,999,337.37             | 0.05               | 348,569.00         | Oracle                               | 27,111,696.82            | 0.47               |
| 258,746.00         | Allstate                           | 33,536,069.06            | 0.58               | 31,132.00          | Owens Corning                        | 3,018,247.40             | 0.05               |
| 49,593.00          | Alphabet                           | 124,280,058.00           | 2.14               | 312,358.00         | PACCAR                               | 27,617,132.57            | 0.48               |
| 23,247.00          | Alphabet                           | 56,613,651.57            | 0.98               | 268,031.00         | PepsiCo                              | 39,566,736.22            | 0.68               |
| 44,875.00          | Amazon.com                         | 155,305,195.00           | 2.68               | 30,578.00          | Pinduoduo ADR                        | 3,913,984.00             | 0.07               |
| 61,524.00          | American Express                   | 10,145,307.60            | 0.17               | 284,882.00         | Procter & Gamble                     | 38,370,756.58            | 0.66               |
| 181,959.00         | American International Group       | 8,641,232.91             | 0.15               | 373,926.00         | Prudential Financial                 | 38,073,145.32            | 0.66               |
| 41,046.00          | American Tower                     | 11,226,491.46            | 0.19               | 20,937.00          | Quest Diagnostics                    | 2,768,290.14             | 0.05               |
| 17,264.00          | American Water Works               | 2,680,753.92             | 0.05               | 32,046.00          | Roku                                 | 14,099,278.62            | 0.24               |
| 87,682.00          | Amgen                              | 21,252,363.16            | 0.37               | 77,711.00          | S&P Global                           | 31,856,847.34            | 0.55               |
| 1,571,208.00       | Apple                              | 213,967,105.44           | 3.69               | 151,678.00         | salesforce.com                       | 37,186,895.26            | 0.64               |
| 76,650.00          | Applied Materials                  | 10,777,756.50            | 0.19               | 1,293,269.00       | Sberbank of Russia PJSC ADR          | 21,558,794.23            | 0.37               |
| 55,048.00          | Autoliv                            | 5,453,605.36             | 0.09               | 266,835.00         | Sealed Air                           | 15,740,596.65            | 0.27               |
| 89,339.00          | Avantor                            | 3,172,427.89             | 0.05               | 68,730.00          | ServiceNow                           | 38,155,459.50            | 0.66               |
| 17,352.00          | Baidu ADR                          | 3,570,174.00             | 0.06               | 106,868.00         | Skyworks Solutions                   | 20,194,845.96            | 0.35               |
| 1,134,618.00       | Bank of America                    | 46,553,376.54            | 0.80               | 97,658.00          | Snap-on                              | 21,528,706.10            | 0.37               |
| 29,676.00          | Biogen                             | 10,242,968.16            | 0.18               | 184,934.00         | Snap                                 | 12,664,280.32            | 0.22               |
| 470,273.00         | Bristol-Myers Squibb               | 31,202,613.55            | 0.54               | 34,778.00          | Snowflake                            | 8,416,276.00             | 0.15               |
| 7,509.00           | Cable One                          | 14,264,622.03            | 0.25               | 50,551.00          | Square                               | 12,440,095.59            | 0.21               |
| 44,112.00          | Caterpillar                        | 9,484,080.00             | 0.16               | 270,766.00         | Starbucks                            | 30,233,731.56            | 0.52               |
| 109,233.00         | Cboe Global Markets                | 13,019,481.27            | 0.22               | 212,744.00         | State Street                         | 17,255,665.84            | 0.30               |
| 20,417.00          | Cintas                             | 7,819,711.00             | 0.13               | 82,553.00          | Synchrony Financial                  | 3,988,135.43             | 0.07               |
| 405,446.00         | Cisco Systems                      | 21,358,895.28            | 0.37               | 97,015.00          | Target                               | 23,467,928.50            | 0.40               |
| 704,777.00         | Citigroup                          | 49,348,485.54            | 0.85               | 235,551.00         | Texas Instruments                    | 45,209,303.43            | 0.78               |
| 823,431.00         | Citizens Financial Group           | 37,869,591.69            | 0.65               | 46,172.00          | Thermo Fisher Scientific             | 23,328,403.00            | 0.40               |
| 427,903.00         | Comcast                            | 24,146,566.29            | 0.42               | 55,215.00          | Tractor Supply                       | 10,359,438.30            | 0.18               |
| 611,423.00         | Conagra Brands                     | 22,157,969.52            | 0.38               | 33,359.00          | Twilio                               | 13,204,159.38            | 0.23               |
| 54,111.00          | Crown Castle International         | 10,677,723.63            | 0.18               | 45,332.00          | United Parcel Service                | 9,361,964.64             | 0.16               |
| 152,922.00         | CSX                                | 4,859,861.16             | 0.08               | 162,921.00         | United Rentals                       | 51,641,069.37            | 0.89               |
| 352,694.00         | CVS Health                         | 29,330,033.04            | 0.51               | 132,343.00         | UnitedHealth Group                   | 52,667,220.28            | 0.91               |
| 29,596.00          | Datadog                            | 3,135,400.24             | 0.05               | 222,237.00         | Verisk Analytics                     | 38,713,685.40            | 0.67               |
| 17,814.00          | Deere                              | 6,253,604.70             | 0.11               |                    |                                      |                          |                    |
| 86,629.00          | Discover Financial Services        | 10,159,849.12            | 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 2 - Global Sustainable Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal   | Description   | Market Value<br>(Note 2) | % of Net<br>Assets |
|--|---|--------------------------|--------------------|
| 796,774.00   | Verizon Communications  | 44,567,553.69            | 0.77               |
| 16,176.00  | Vertex Pharmaceuticals  | 3,188,127.84             | 0.05               |
| 82,965.00  | Visa  | 19,512,538.35            | 0.34               |
| 254,591.00   | Walt Disney   | 44,349,752.20            | 0.76               |
| 51,561.00  | Waters  | 17,582,301.00            | 0.30               |
| 53,326.00  | Wayfair   | 16,541,191.94            | 0.29               |
| 519,569.00   | Weyerhaeuser  | 17,769,259.80            | 0.31               |
| 3,321,409.00   | Wipro ADR   | 26,056,453.61            | 0.45               |
| 72,066.00  | Workday   | 17,558,160.24            | 0.30               |
| 64,880.00  | XPeng ADR   | 2,813,196.80             | 0.05               |
| 305,517.00   | Zoetis  | 57,116,403.15            | 0.99               |
| 25,131.00  | Zoom Video Communications   | 9,858,137.37             | 0.17               |
|  |   | <b>3,476,725,057.17</b>  | <b>59.96</b>       |
| <b>ZAR</b>   |   |                          |                    |
| 1,294,283.00   | Impala Platinum Holdings  | 21,363,929.92            | 0.37               |
|  |   | <b>21,363,929.92</b>     | <b>0.37</b>        |
|  | <b>Total Shares</b>   | <b>5,708,910,531.93</b>  | <b>98.45</b>       |
|  | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>5,708,910,531.93</b>  | <b>98.45</b>       |
| <b>Transferable securities and money market instruments traded on another regulated market</b> |   |                          |                    |
| <b>Shares</b>  |   |                          |                    |
| <b>AED</b>   |   |                          |                    |
| 2,871,976.00   | Aldar Properties PJSC   | 2,986,836.29             | 0.05               |
| 6,156,880.00   | Dubai Islamic Bank PJSC   | 8,079,323.13             | 0.14               |
|  |   | <b>11,066,159.42</b>     | <b>0.19</b>        |
| <b>CNY</b>   |   |                          |                    |
| 53,400.00  | Contemporary Amperex Technology   | 4,419,800.51             | 0.08               |
| 852,291.00   | GoerTek   | 5,637,576.29             | 0.10               |
| 3,459,000.00   | Greenland Holdings  | 2,917,541.73             | 0.05               |
| 8,037,671.00   | Sichuan Chuantou Energy   | 15,337,808.61            | 0.26               |
| 252,400.00   | Sungrow Power Supply  | 4,494,524.29             | 0.08               |
|  |   | <b>32,807,251.43</b>     | <b>0.57</b>        |
|  | <b>Total Shares</b>   | <b>43,873,410.85</b>     | <b>0.76</b>        |
|  | <b>Total Transferable securities and money market instruments traded on another regulated market</b>    | <b>43,873,410.85</b>     | <b>0.76</b>        |
|  | <b>Total Investments in Securities</b>  | <b>5,752,783,942.78</b>  | <b>99.21</b>       |
|  | <b>Cash at banks</b>  | <b>15,795,368.61</b>     | <b>0.27</b>        |
|  | <b>Other net assets</b>   | <b>29,945,412.27</b>     | <b>0.52</b>        |
|  | <b>Total net assets</b>   | <b>5,798,524,723.66</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 2 - Global Sustainable Enhanced Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country                                      |       |                                      |              |
|--|-------|--------------------------------------|--------------|
| United States                                | 56.32 | Asset Management & Custody Banks     | 0.72         |
| Japan  | 6.04  | Hotels, Resorts & Cruise Lines       | 0.72         |
| Canada                                       | 3.05  | Building Products                    | 0.70         |
| France                                       | 2.97  | Specialized REITs                    | 0.68         |
| United Kingdom                               | 2.93  | Wireless Telecommunication Services  | 0.67         |
| Cayman Islands                               | 2.77  | Cable & Satellite                    | 0.66         |
| Republic Of Korea                            | 2.26  | Air Freight & Logistics              | 0.65         |
| Germany                                      | 2.15  | Health Care Facilities               | 0.64         |
| Switzerland                                  | 1.74  | Interactive Home Entertainment       | 0.64         |
| Taiwan, Province of China                    | 1.72  | Property & Casualty Insurance        | 0.64         |
| China  | 1.63  | Restaurants                          | 0.64         |
| Ireland                                      | 1.37  | Steel                                | 0.59         |
| Australia                                    | 1.36  | Multi-Sector Holdings                | 0.58         |
| Hong Kong                                    | 1.24  | Food Retail                          | 0.56         |
| Netherlands                                  | 1.18  | Gold                                 | 0.55         |
| Norway                                       | 1.18  | Health Care Services                 | 0.55         |
| Sweden                                       | 1.12  | Industrial Gases                     | 0.51         |
| Belgium                                      | 0.82  | Trucking                             | 0.50         |
| India  | 0.82  | Communications Equipment             | 0.47         |
| Russian Federation                           | 0.63  | Copper                               | 0.47         |
| Jersey                                       | 0.60  | Diversified Metals & Mining          | 0.46         |
| Mexico                                       | 0.60  | Commercial Printing                  | 0.45         |
| Denmark                                      | 0.59  | Renewable Electricity                | 0.45         |
| Israel                                       | 0.59  | Diversified REITs                    | 0.43         |
| Brazil                                       | 0.57  | Consumer Finance                     | 0.42         |
| Spain  | 0.50  | General Merchandise Stores           | 0.40         |
| Italy  | 0.40  | Construction & Engineering           | 0.39         |
| Hungary                                      | 0.38  | Health Care Supplies                 | 0.38         |
| South Africa                                 | 0.37  | Precious Metals & Minerals           | 0.37         |
| Austria                                      | 0.25  | Other Diversified Financial Services | 0.35         |
| Bermuda                                      | 0.24  | Electronic Equipment Manufacturers   | 0.28         |
| Colombia                                     | 0.24  | Commodity Chemicals                  | 0.27         |
| New Zealand                                  | 0.19  | Paper Packaging                      | 0.27         |
| United Arab Emirates                         | 0.19  | Industrial REITs                     | 0.26         |
| Thailand                                     | 0.16  | Diversified Chemicals                | 0.25         |
| Philippines                                  | 0.05  | Hypermarkets & Super Centers         | 0.24         |
|  |       | Human Resource & Employment Services | 0.23         |
|  |       | Reinsurance                          | 0.23         |
|  |       | Specialty Stores                     | 0.23         |
|  |       | Automotive Retail                    | 0.22         |
|  |       | Security & Alarm Services            | 0.20         |
|  |       | Department Stores                    | 0.18         |
|  |       | Auto Parts & Equipment               | 0.16         |
|  |       | Specialty Chemicals                  | 0.16         |
|  |       | Multi-line Insurance                 | 0.15         |
|  |       | Heavy Electrical Equipment           | 0.14         |
|  |       | Diversified Support Services         | 0.13         |
|  |       | Railroads                            | 0.13         |
|  |       | Marine                               | 0.12         |
|  |       | Motorcycle Manufacturers             | 0.12         |
|  |       | Agricultural & Farm Machinery        | 0.11         |
|  |       | Diversified Real Estate Activities   | 0.11         |
|  |       | Electronic Manufacturing Services    | 0.10         |
|  |       | Health Care Technology               | 0.06         |
|  |       | Office REITs                         | 0.05         |
|  |       | Real Estate Development              | 0.05         |
|  |       | <b>Total</b>                         | <b>99.21</b> |
|  |       |                                      |              |
| Sector                                       |       |                                      |              |
| Diversified Banks                            | 6.61  |                                      |              |
| Systems Software                             | 5.05  |                                      |              |
| Pharmaceuticals                              | 4.76  |                                      |              |
| Technology Hardware, Storage & Peripherals   | 4.54  |                                      |              |
| Semiconductors                               | 4.33  |                                      |              |
| Interactive Media & Services                 | 4.25  |                                      |              |
| Internet & Direct Marketing Retail           | 4.20  |                                      |              |
| Application Software                         | 3.46  |                                      |              |
| Packaged Foods & Meats                       | 2.44  |                                      |              |
| Life & Health Insurance                      | 2.06  |                                      |              |
| Biotechnology                                | 1.76  |                                      |              |
| Semiconductor Equipment                      | 1.63  |                                      |              |
| Movies & Entertainment                       | 1.61  |                                      |              |
| Integrated Telecommunication Services        | 1.54  |                                      |              |
| Electric Utilities                           | 1.52  |                                      |              |
| Home Improvement Retail                      | 1.52  |                                      |              |
| Trading Companies & Distributors             | 1.49  |                                      |              |
| Consumer Electronics                         | 1.45  |                                      |              |
| Life Sciences Tools & Services               | 1.44  |                                      |              |
| Personal Products                            | 1.43  |                                      |              |
| Health Care Equipment                        | 1.38  |                                      |              |
| Automobile Manufacturers                     | 1.33  |                                      |              |
| Household Products                           | 1.27  |                                      |              |
| Electrical Components & Equipment            | 1.26  |                                      |              |
| Financial Exchanges & Data                   | 1.18  |                                      |              |
| Data Processing & Outsourced Services        | 1.16  |                                      |              |
| Regional Banks                               | 1.14  |                                      |              |
| Construction & Farm Machinery & Heavy Trucks | 1.04  |                                      |              |
| Real Estate Operating Companies              | 1.04  |                                      |              |
| Fertilizers & Agricultural Chemicals         | 1.01  |                                      |              |
| Investment Banking & Brokerage               | 0.95  |                                      |              |
| IT Consulting & Other Services               | 0.95  |                                      |              |
| Water Utilities                              | 0.94  |                                      |              |
| Managed Health Care                          | 0.91  |                                      |              |
| Research and Consulting Services             | 0.89  |                                      |              |
| Apparel, Accessories & Luxury Goods          | 0.88  |                                      |              |
| Soft Drinks                                  | 0.88  |                                      |              |
| Industrial Conglomerates                     | 0.87  |                                      |              |
| Internet Services & Infrastructure           | 0.85  |                                      |              |
| Industrial Machinery                         | 0.81  |                                      |              |
| Homebuilding                                 | 0.73  |                                      |              |

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

# Nordea 2 - Global Sustainable Enhanced Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD)

| Number/<br>Nominal  | Description                      | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                   | Market Value<br>(Note 2) | % of Net<br>Assets |
|---|----------------------------------|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |                                  |                          |                    | 12,087.00          | TietoEVRY Corporation                         | 383,271.57               | 0.22               |
| <b>Shares</b>   |                                  |                          |                    | 5,001.00           | TKH Group                                     | 253,749.76               | 0.14               |
| <b>AUD</b>  |                                  |                          |                    | 162,847.00         | Unipol Gruppo                                 | 883,033.72               | 0.50               |
| 157,479.00  | Alumina                          | 194,419.25               | 0.11               | 15,241.00          | Valmet Corporation                            | 666,553.52               | 0.38               |
| 14,304.00   | Appen                            | 145,998.07               | 0.08               | 16,549.00          | Valneva                                       | 216,517.19               | 0.12               |
| 89,334.00   | Bapcor                           | 569,883.92               | 0.32               | 19,073.00          | Wienerberger                                  | 739,544.89               | 0.42               |
| 127,638.00  | Boral                            | 704,073.54               | 0.40               |                    |   | <b>16,505,691.12</b>     | <b>9.33</b>        |
| 53,528.00   | Charter Hall                     | 623,481.30               | 0.35               | <b>GBP</b>         |   |                          |                    |
| 127,742.00  | CSR                              | 552,213.34               | 0.31               | 7,547.00           | ASOS  | 524,945.71               | 0.30               |
| 86,001.00   | IGO                              | 492,468.82               | 0.28               | 21,991.00          | Avast   | 150,339.95               | 0.08               |
| 213,056.00  | IOOF Holdings                    | 682,766.71               | 0.39               | 10,345.00          | Bellway                                       | 467,086.60               | 0.26               |
| 29,941.00   | IRESS                            | 290,097.00               | 0.16               | 242,632.00         | Centamin                                      | 341,750.27               | 0.19               |
| 152,964.00  | Nearmap                          | 213,527.04               | 0.12               | 22,127.00          | Dechra Pharmaceuticals                        | 1,344,551.45             | 0.76               |
| 56,318.00   | NEXTDC                           | 501,282.58               | 0.28               | 16,026.00          | Future  | 699,143.58               | 0.40               |
| 355,296.00  | Nine Entertainment Co Holdings   | 775,950.48               | 0.44               | 13,206.00          | Greggs  | 473,201.72               | 0.27               |
| 63,185.00   | Pendal Group                     | 382,207.96               | 0.22               | 31,196.00          | HomeServe                                     | 417,237.81               | 0.24               |
| 119,964.00  | Regis Resources                  | 212,477.84               | 0.12               | 23,279.00          | ITM Power                                     | 147,491.52               | 0.08               |
| 68,942.00   | Reliance Worldwide               | 272,157.51               | 0.15               | 73,849.00          | Man Group PLC/Jersey                          | 185,458.01               | 0.10               |
| 40,898.00   | Sims                             | 509,519.55               | 0.29               | 27,371.00          | OSB Group                                     | 176,872.00               | 0.10               |
| 59,164.00   | Super Retail Group               | 573,237.33               | 0.32               | 49,658.00          | Paragon Banking Group                         | 355,665.77               | 0.20               |
|   |                                  | <b>7,695,762.24</b>      | <b>4.35</b>        | 39,291.00          | Pennon Group                                  | 620,309.79               | 0.35               |
| <b>CAD</b>  |                                  |                          |                    | 45,142.00          | Redrow  | 385,657.55               | 0.22               |
| 22,200.00   | Boralx                           | 679,822.34               | 0.38               | 102,033.00         | Royal Mail                                    | 822,052.03               | 0.46               |
| 4,300.00  | BRP                              | 331,728.18               | 0.19               | 138,062.00         | Tate & Lyle                                   | 1,424,392.28             | 0.81               |
| 40,900.00   | Canadian Western Bank            | 1,147,763.06             | 0.65               | 40,628.00          | Wickes Group                                  | 139,382.31               | 0.08               |
| 51,400.00   | Element Fleet Management         | 597,307.60               | 0.34               |                    |   | <b>8,675,538.35</b>      | <b>4.90</b>        |
| 138,100.00  | Hudbay Minerals                  | 903,343.29               | 0.51               | <b>HKD</b>         |   |                          |                    |
| 50,200.00   | Innervex Renewable Energy        | 875,246.71               | 0.49               | 19,400.00          | ASM Pacific Technology                        | 262,791.73               | 0.15               |
| 19,600.00   | Laurentian Bank of Canada        | 690,265.69               | 0.39               | 46,000.00          | Dah Sing Financial Holdings                   | 157,259.39               | 0.09               |
| 98,600.00   | OceanaGold                       | 182,341.92               | 0.10               | 50,500.00          | Health & Happiness H&H International Holdings | 211,658.93               | 0.12               |
| 29,400.00   | Real Matters                     | 426,172.98               | 0.24               | 104,500.00         | Johnson Electric Holdings                     | 269,789.41               | 0.15               |
| 7,800.00  | TFI International                | 731,686.99               | 0.41               |                    |   | <b>901,499.46</b>        | <b>0.51</b>        |
|   |                                  | <b>6,565,678.76</b>      | <b>3.71</b>        | <b>ILS</b>         |   |                          |                    |
| <b>CHF</b>  |                                  |                          |                    | 24,302.00          | Tower Semiconductor                           | 717,808.59               | 0.41               |
| 2,515.00  | Allreal Holding                  | 495,969.23               | 0.28               |                    |   | <b>717,808.59</b>        | <b>0.41</b>        |
| 25,358.00   | ams                              | 508,588.77               | 0.29               | <b>JPY</b>         |   |                          |                    |
| 879.00  | Bucher Industries                | 460,024.92               | 0.26               | 79,100.00          | AEON Financial Service                        | 936,734.25               | 0.53               |
| 439.00  | dormakaba Holding                | 299,912.77               | 0.17               | 287.00             | AEON REIT Investment                          | 427,118.19               | 0.24               |
| 83,206.00   | OC Oerlikon Corp                 | 923,208.84               | 0.52               | 14,100.00          | Anritsu                                       | 264,179.72               | 0.15               |
| 14,436.00   | Softwareone Holding              | 343,341.86               | 0.19               | 18,700.00          | Asahi Holdings                                | 383,355.57               | 0.22               |
| 1,600.00  | Tecan Group                      | 790,204.79               | 0.45               | 25,700.00          | Asics   | 653,805.71               | 0.37               |
| 4,142.00  | Vontobel Holding                 | 322,913.53               | 0.18               | 17,000.00          | ASKUL   | 266,377.22               | 0.15               |
|   |                                  | <b>4,144,164.71</b>      | <b>2.34</b>        | 17,100.00          | CKD   | 362,003.06               | 0.20               |
| <b>DKK</b>  |                                  |                          |                    | 16,400.00          | COMSYS Holdings                               | 456,235.67               | 0.26               |
| 8,199.00  | NKT                              | 379,522.02               | 0.21               | 33,300.00          | Credit Saison                                 | 407,908.89               | 0.23               |
|   |                                  | <b>379,522.02</b>        | <b>0.21</b>        | 31,300.00          | DeNA  | 668,560.32               | 0.38               |
| <b>EUR</b>  |                                  |                          |                    | 10,900.00          | Dowa Holdings                                 | 431,424.52               | 0.24               |
| 4,943.00  | Acciona                          | 748,422.69               | 0.42               | 16,700.00          | eRex  | 408,227.34               | 0.23               |
| 13,352.00   | Acerinox                         | 162,302.48               | 0.09               | 9,300.00           | Ezaki Glico                                   | 348,324.13               | 0.20               |
| 5,320.00  | Alfen Beheer                     | 494,818.95               | 0.28               | 7,400.00           | FP  | 276,156.93               | 0.16               |
| 9,262.00  | ANDRITZ                          | 523,931.56               | 0.30               | 87,700.00          | Fujikura                                      | 409,401.63               | 0.23               |
| 32,093.00   | Anima Holding                    | 160,014.57               | 0.09               | 14,800.00          | GS Yuasa                                      | 379,590.25               | 0.21               |
| 10,392.00   | APERAM                           | 536,187.42               | 0.30               | 13,500.00          | H.U. Group Holdings                           | 349,789.73               | 0.20               |
| 12,074.00   | ASR Nederland                    | 469,455.06               | 0.27               | 15,100.00          | Hitachi Transport System                      | 629,081.41               | 0.36               |
| 3,116.00  | Aurubis                          | 289,748.40               | 0.16               | 7,900.00           | Kanamoto                                      | 182,821.77               | 0.10               |
| 3,946,412.00  | Banco Comercial Portugues        | 637,426.52               | 0.36               | 14,700.00          | Kintetsu World Express                        | 310,929.63               | 0.18               |
| 1,030,112.00  | Banco de Sabadell                | 703,028.49               | 0.40               | 15,100.00          | Kyowa Exeo                                    | 373,623.81               | 0.21               |
| 10,292.00   | BAWAG Group                      | 554,775.93               | 0.31               | 59,500.00          | Maeda   | 518,374.37               | 0.29               |
| 7,466.00  | Corestate Capital Holding        | 97,503.06                | 0.06               | 169,800.00         | Mebuki Financial Group                        | 359,462.68               | 0.20               |
| 4,292.00  | De' Longhi                       | 188,370.99               | 0.11               | 11,300.00          | Megmilk Snow Brand                            | 216,114.40               | 0.12               |
| 33,199.00   | Deutsche Pfandbriefbank          | 328,372.98               | 0.19               | 9,900.00           | Menicon                                       | 698,602.39               | 0.39               |
| 2,955.00  | Draegerwerk                      | 280,471.22               | 0.16               | 11,000.00          | Mitsui Mining & Smelting                      | 306,509.31               | 0.17               |
| 32,259.00   | ElringKlinger                    | 578,986.02               | 0.33               | 48,800.00          | NEC Networks & System Integration             | 774,813.56               | 0.44               |
| 4,671.00  | Euronext                         | 509,178.75               | 0.29               | 10,100.00          | NET One Systems                               | 334,884.94               | 0.19               |
| 3,813.00  | Fnac Darty                       | 245,806.88               | 0.14               | 19,100.00          | Nichi-iko Pharmaceutical                      | 153,788.42               | 0.09               |
| 3,372.00  | IMCD                             | 540,837.07               | 0.31               | 10,000.00          | Nihon Kohden                                  | 286,787.05               | 0.16               |
| 7,344.00  | IMMOFINANZ                       | 165,177.97               | 0.09               | 11,600.00          | Nihon Unisys                                  | 350,513.48               | 0.20               |
| 66,267.00   | Metso Outotec Oyj                | 770,839.74               | 0.44               | 13,100.00          | Nippon Light Metal Holdings                   | 221,622.15               | 0.13               |
| 3,931.00  | MorphoSys                        | 306,153.80               | 0.17               | 140,700.00         | Nippon Suisan Kaisha                          | 673,364.23               | 0.38               |
| 5,044.00  | Nexity                           | 252,691.93               | 0.14               | 7,300.00           | Oisix ra daichi                               | 269,453.17               | 0.15               |
| 240,609.00  | Pharming Group                   | 276,106.79               | 0.16               | 18,800.00          | Outsourcing                                   | 343,395.37               | 0.19               |
| 138,581.00  | PostNL                           | 759,528.54               | 0.43               | 18,500.00          | Relo Group                                    | 425,114.30               | 0.24               |
| 42,319.00   | ProSiebenSat1 Media              | 847,376.58               | 0.48               | 8,400.00           | Sankyu  | 365,911.32               | 0.21               |
| 45,529.00   | Rexel                            | 969,595.01               | 0.55               | 40,400.00          | Sanwa Holdings                                | 498,535.40               | 0.28               |
| 22,948.00   | Solaria Energia y Medio Ambiente | 416,102.38               | 0.24               | 26,300.00          | Seino Holdings                                | 338,817.64               | 0.19               |
| 22,946.00   | Solutions 30                     | 150,924.61               | 0.09               | 9,200.00           | Seria   | 340,833.29               | 0.19               |
| 12,495.00   | TAG Immobilien                   | 398,884.08               | 0.23               | 23,200.00          | Shinmaywa Industries                          | 201,282.89               | 0.11               |

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 2 - Global Sustainable Enhanced Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                           | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                       | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---------------------------------------|--------------------------|--------------------|--------------------|-----------------------------------|--------------------------|--------------------|
| 24,200.00          | Sumitomo Forestry                     | 445,533.18               | 0.25               | 28,367.00          | Corporate Office Properties Trust | 773,709.93               | 0.44               |
| 47,400.00          | Tokyo Tatemono                        | 679,256.48               | 0.38               | 12,285.00          | Cousins Properties                | 449,999.55               | 0.25               |
| 25,400.00          | Tomy                                  | 218,761.52               | 0.12               | 5,513.00           | CyrusOne                          | 403,000.30               | 0.23               |
| 15,100.00          | Yoshinoya Holdings                    | 290,019.51               | 0.16               | 8,179.00           | Darling Ingredients               | 541,040.85               | 0.31               |
| 7,700.00           | Zenkoku Hoshu                         | 332,632.26               | 0.19               | 8,883.00           | Dine Brands Global                | 775,485.90               | 0.44               |
|                    |                                       | <b>18,570,033.06</b>     | <b>10.50</b>       | 20,370.00          | Douglas Emmett                    | 686,265.30               | 0.39               |
|                    | <b>NOK</b>                            |                          |                    | 19,212.00          | Easterly Government Properties    | 402,875.64               | 0.23               |
| 26,700.00          | Entra                                 | 615,412.51               | 0.35               | 21,528.00          | El Pollo Loco Holdings            | 391,809.60               | 0.22               |
| 24,681.00          | Nordic Semiconductor                  | 634,715.74               | 0.36               | 3,396.00           | Emergent BioSolutions             | 214,932.84               | 0.12               |
|                    |                                       | <b>1,250,128.25</b>      | <b>0.71</b>        | 5,437.00           | Encompass Health                  | 424,847.18               | 0.24               |
|                    | <b>SEK</b>                            |                          |                    | 1,493.00           | Entegris                          | 182,384.88               | 0.10               |
| 31,958.00          | Axfood                                | 888,776.53               | 0.50               | 5,276.00           | Investnet                         | 404,933.00               | 0.23               |
| 20,074.00          | Castellum                             | 516,019.27               | 0.29               | 1,510.00           | Evercore                          | 209,542.70               | 0.12               |
| 3,789.00           | Fortnox AB                            | 183,838.16               | 0.10               | 4,204.00           | EVERTEC                           | 180,772.00               | 0.10               |
| 5,415.00           | Getinge B                             | 206,376.07               | 0.12               | 20,978.00          | FireEye                           | 424,384.94               | 0.24               |
| 9,354.00           | Intrum                                | 308,650.42               | 0.17               | 7,451.00           | First American Financial          | 467,922.80               | 0.26               |
| 40,087.00          | Nobia                                 | 345,061.48               | 0.20               | 12,601.00          | First Commonwealth Financial      | 177,044.05               | 0.10               |
| 84,651.00          | Samhällsbyggnadsbolaget B             | 357,362.01               | 0.20               | 7,837.00           | First Financial Bancorp           | 186,207.12               | 0.11               |
| 23,180.00          | Sweco B                               | 425,226.06               | 0.24               | 52,727.00          | First Horizon                     | 911,122.56               | 0.52               |
| 18,643.00          | Swedish Orphan Biovitrum              | 340,352.74               | 0.19               | 5,734.00           | First Solar                       | 516,920.10               | 0.29               |
| 24,718.00          | Thule Group AB                        | 1,103,951.84             | 0.62               | 847.00             | Five Below                        | 166,062.82               | 0.09               |
| 19,390.00          | Trelleborg B                          | 451,579.79               | 0.26               | 7,732.00           | Forterra                          | 181,624.68               | 0.10               |
|                    |                                       | <b>5,127,194.37</b>      | <b>2.90</b>        | 2,681.00           | frontdoor                         | 132,897.17               | 0.08               |
|                    | <b>SGD</b>                            |                          |                    | 4,292.00           | FTI Consulting                    | 584,913.76               | 0.33               |
| 561,800.00         | Fraser's Logistics & Commercial Trust | 601,995.76               | 0.34               | 86,783.00          | Fulton Financial                  | 1,367,700.08             | 0.77               |
| 238,000.00         | Keppel DC REIT                        | 440,986.72               | 0.25               | 16,334.00          | G1 Therapeutics                   | 359,674.68               | 0.20               |
| 403,200.00         | Keppel REIT                           | 354,039.51               | 0.20               | 12,556.00          | Gentherm                          | 895,870.60               | 0.51               |
| 315,800.00         | Mapletree North Asia Commercial Trust | 244,396.32               | 0.14               | 1,664.00           | Gibraltar Industries              | 126,563.84               | 0.07               |
|                    |                                       | <b>1,641,418.31</b>      | <b>0.93</b>        | 26,076.00          | Gogo                              | 292,963.86               | 0.17               |
|                    | <b>USD</b>                            |                          |                    | 1,808.00           | Grand Canyon Education            | 164,184.48               | 0.09               |
| 9,286.00           | 1-800-Flowers.com                     | 305,787.98               | 0.17               | 9,494.00           | Graphic Packaging Holding         | 171,556.58               | 0.10               |
| 11,852.00          | 2U                                    | 494,583.96               | 0.28               | 6,041.00           | Great Western Bancorp             | 199,111.36               | 0.11               |
| 6,829.00           | Acadia Healthcare                     | 430,636.74               | 0.24               | 8,813.00           | Greif                             | 524,373.50               | 0.30               |
| 36,150.00          | ACADIA Pharmaceuticals                | 867,600.00               | 0.49               | 8,430.00           | Haemonetics                       | 556,970.10               | 0.31               |
| 6,679.00           | Acceleron Pharma                      | 823,787.86               | 0.47               | 6,021.00           | Hancock Whitney                   | 267,211.98               | 0.15               |
| 24,678.00          | ACCO Brands                           | 211,490.46               | 0.12               | 40,323.00          | Hanesbrands                       | 741,338.36               | 0.42               |
| 19,495.00          | ACI Worldwide                         | 724,629.15               | 0.41               | 1,462.00           | Hanover Insurance Group           | 198,963.58               | 0.11               |
| 4,017.00           | Acuity Brands                         | 751,138.83               | 0.42               | 8,860.00           | HB Fuller                         | 557,382.60               | 0.32               |
| 8,840.00           | Advanced Drainage Systems             | 1,030,390.40             | 0.58               | 9,823.00           | Herc Holdings                     | 1,071,492.84             | 0.61               |
| 6,122.00           | Affiliated Managers Group             | 941,563.60               | 0.53               | 16,193.00          | Herman Miller                     | 735,000.27               | 0.42               |
| 1,346.00           | AGCO                                  | 172,207.24               | 0.10               | 4,958.00           | Hillenbrand                       | 215,425.10               | 0.12               |
| 58,099.00          | Alexander & Baldwin                   | 1,073,669.52             | 0.61               | 3,572.00           | Hill-Rom Holdings                 | 405,529.16               | 0.23               |
| 4,385.00           | Allogene Therapeutics                 | 109,975.80               | 0.06               | 4,869.00           | Hilltop Holdings                  | 177,475.05               | 0.10               |
| 41,605.00          | Allscripts Healthcare Solutions       | 778,013.50               | 0.44               | 1,665.00           | Hubbell                           | 308,424.60               | 0.17               |
| 7,506.00           | Americold Realty Trust                | 291,382.92               | 0.16               | 23,814.00          | Hudson Pacific Properties         | 649,884.06               | 0.37               |
| 6,827.00           | AMN Healthcare Services               | 643,513.02               | 0.36               | 6,441.00           | Insight Enterprises               | 644,164.41               | 0.36               |
| 8,150.00           | Amphastar Pharmaceuticals             | 164,793.00               | 0.09               | 4,826.00           | Insperty                          | 432,819.81               | 0.24               |
| 19,776.00          | Amryis                                | 321,162.24               | 0.18               | 12,935.00          | Investors Bancorp                 | 185,487.90               | 0.10               |
| 8,072.00           | AngioDynamics                         | 216,975.36               | 0.12               | 2,864.00           | iRobot                            | 267,526.24               | 0.15               |
| 9,124.00           | ArcBest                               | 534,164.58               | 0.30               | 3,574.00           | Jabil                             | 207,363.48               | 0.12               |
| 7,992.00           | Arrowhead Pharmaceuticals             | 655,583.76               | 0.37               | 5,143.00           | Jack in the Box                   | 586,199.14               | 0.33               |
| 6,724.00           | ASGN                                  | 647,722.92               | 0.37               | 34,128.00          | Janus Henderson Group             | 1,326,214.08             | 0.75               |
| 1,123.00           | Aspen Technology                      | 155,945.40               | 0.09               | 8,212.00           | JELD-WEN Holding                  | 215,236.52               | 0.12               |
| 9,056.00           | Astec Industries                      | 564,460.48               | 0.32               | 14,362.00          | John Wiley & Sons                 | 842,044.06               | 0.48               |
| 10,714.00          | At Home Group                         | 395,239.46               | 0.22               | 3,411.00           | Jones Lang LaSalle                | 670,261.50               | 0.38               |
| 9,550.00           | Atkore                                | 675,185.00               | 0.38               | 12,691.00          | KB Home                           | 513,731.68               | 0.29               |
| 1,391.00           | Balchem                               | 181,344.67               | 0.10               | 19,956.00          | Kilroy Realty                     | 1,390,733.64             | 0.79               |
| 25,669.00          | Banner                                | 1,390,489.73             | 0.79               | 9,446.00           | Kraton                            | 296,415.48               | 0.17               |
| 14,136.00          | Beacon Roofing Supply                 | 749,773.44               | 0.42               | 4,072.00           | La-Z-Boy                          | 151,722.72               | 0.09               |
| 6,132.00           | Blackline                             | 690,401.88               | 0.39               | 3,634.00           | LCI Industries                    | 466,569.26               | 0.26               |
| 16,591.00          | Boise Cascade                         | 954,977.96               | 0.54               | 30,689.00          | LendingClub                       | 558,539.80               | 0.32               |
| 5,063.00           | Boot Barn Holdings                    | 414,887.54               | 0.23               | 2,564.00           | LHC Group                         | 517,517.76               | 0.29               |
| 18,826.00          | Box                                   | 489,946.65               | 0.28               | 1,793.00           | Life Storage                      | 193,231.61               | 0.11               |
| 74,670.00          | Brandywine Realty Trust               | 1,027,459.20             | 0.58               | 2,875.00           | Ligand Pharmaceuticals            | 384,876.25               | 0.22               |
| 7,726.00           | Bright Horizons Family Solutions      | 1,132,090.78             | 0.64               | 6,317.00           | LPL Financial Holdings            | 854,311.08               | 0.48               |
| 8,890.00           | BrightSphere Investment Group         | 208,915.00               | 0.12               | 5,176.00           | Lumentum Holdings                 | 429,090.40               | 0.24               |
| 4,290.00           | Brunswick Corp/DE                     | 420,548.70               | 0.24               | 3,438.00           | M/I Homes                         | 202,566.96               | 0.11               |
| 14,753.00          | Builders FirstSource                  | 623,904.37               | 0.35               | 11,348.00          | Magnite                           | 407,052.76               | 0.23               |
| 11,881.00          | Camping World Holdings                | 479,873.59               | 0.27               | 7,848.00           | Malibu Boats                      | 565,056.00               | 0.32               |
| 5,887.00           | Cathay General Bancorp                | 231,888.93               | 0.13               | 9,386.00           | Maxar Technologies                | 374,313.68               | 0.21               |
| 291.00             | Chemed                                | 140,340.57               | 0.08               | 1,971.00           | MAXIMUS                           | 172,659.60               | 0.10               |
| 27,005.00          | Cloudera                              | 425,598.80               | 0.24               | 6,454.00           | McGrath RentCorp                  | 513,738.40               | 0.29               |
| 41,770.00          | Coherus Biosciences                   | 581,856.10               | 0.33               | 3,268.00           | Medifast                          | 921,249.20               | 0.52               |
| 8,381.00           | Comfort Systems USA                   | 658,076.12               | 0.37               | 14,648.00          | MEDNAX                            | 442,223.12               | 0.25               |
| 8,895.00           | Commercial Metals                     | 273,343.35               | 0.15               | 2,000.00           | Medpace Holdings                  | 352,620.00               | 0.20               |
| 2,613.00           | CoreSite Realty                       | 350,142.00               | 0.20               | 15,454.00          | Methode Electronics               | 755,236.98               | 0.43               |
| 11,617.00          | Cornerstone OnDemand                  | 611,518.88               | 0.35               | 28,317.00          | MGIC Investment                   | 384,828.03               | 0.22               |
|                    |                                       |                          |                    | 13,265.00          | Mimecast                          | 707,157.15               | 0.40               |
|                    |                                       |                          |                    | 1,295.00           | ModivCare                         | 222,170.20               | 0.13               |

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 2 - Global Sustainable Enhanced Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/ Description<br>Nominal         | Market Value<br>(Note 2) | % of Net<br>Assets | Number/ Description<br>Nominal  | Market Value<br>(Note 2) | % of Net<br>Assets |
|--|--------------------------|--------------------|---|--------------------------|--------------------|
| 719.00 Morningstar                     | 183,373.76               | 0.10               | 15,525.00 Zynga   | 165,186.00               | 0.09               |
| 12,559.00 Mueller Water Products       | 180,724.01               | 0.10               | 20,423.00 Aaron's Co  | 664,462.31               | 0.38               |
| 16,320.00 National Instruments         | 694,579.20               | 0.39               |   | <b>103,403,449.39</b>    | <b>58.46</b>       |
| 6,073.00 Natus Medical                 | 159,780.63               | 0.09               |   |                          |                    |
| 10,056.00 NeoGenomics                  | 459,659.76               | 0.26               | <b>Total Shares</b>   | <b>175,577,888.63</b>    | <b>99.26</b>       |
| 7,109.00 Nexstar Media Group           | 1,030,023.01             | 0.58               |   |                          |                    |
| 7,781.00 Nu Skin Enterprises           | 438,614.97               | 0.25               | <b>Total Transferable securities<br/>and money market instruments<br/>admitted to official exchange<br/>listing</b> | <b>175,577,888.63</b>    | <b>99.26</b>       |
| 8,789.00 Old National Bancorp/IN       | 155,213.74               | 0.09               |   |                          |                    |
| 1,272.00 Omnicell                      | 191,245.20               | 0.11               |   |                          |                    |
| 11,969.00 Onto Innovation              | 874,574.83               | 0.49               | <b>Total Investments in Securities</b>  | <b>175,577,888.63</b>    | <b>99.26</b>       |
| 74,880.00 OPKO Health                  | 298,022.40               | 0.17               |   |                          |                    |
| 15,391.00 OraSure Technologies         | 157,757.75               | 0.09               | <b>Cash at banks</b>  | <b>1,016,774.43</b>      | <b>0.57</b>        |
| 4,325.00 OSI Systems                   | 433,062.25               | 0.24               |   |                          |                    |
| 3,756.00 Owens & Minor                 | 154,634.52               | 0.09               | <b>Other net assets</b>   | <b>284,383.38</b>        | <b>0.16</b>        |
| 12,767.00 Patterson Cos                | 386,840.10               | 0.22               |   |                          |                    |
| 3,202.00 Perficient                    | 256,704.34               | 0.15               | <b>Total net assets</b>   | <b>176,879,046.44</b>    | <b>100.00</b>      |
| 19,040.00 Personalis                   | 488,376.00               | 0.28               |   |                          |                    |
| 9,135.00 PetIQ                         | 363,207.60               | 0.21               |   |                          |                    |
| 29,730.00 Piedmont Office Realty Trust | 550,005.00               | 0.31               |   |                          |                    |
| 12,022.00 Planet Fitness               | 891,070.64               | 0.50               |   |                          |                    |
| 3,828.00 Popular                       | 287,138.28               | 0.16               |   |                          |                    |
| 10,727.00 Premier                      | 373,406.87               | 0.21               |   |                          |                    |
| 3,743.00 Prestige Consumer Healthcare  | 195,347.17               | 0.11               |   |                          |                    |
| 10,468.00 PriceSmart                   | 937,409.40               | 0.53               |   |                          |                    |
| 1,875.00 Qualys                        | 190,556.25               | 0.11               |   |                          |                    |
| 26,529.00 R1 RCM                       | 580,852.46               | 0.33               |   |                          |                    |
| 7,537.00 Radian Group                  | 168,979.54               | 0.10               |   |                          |                    |
| 8,205.00 Rapid7                        | 773,977.65               | 0.44               |   |                          |                    |
| 16,211.00 Realogy Holdings             | 289,528.46               | 0.16               |   |                          |                    |
| 3,304.00 Reliance Steel & Aluminum     | 496,921.60               | 0.28               |   |                          |                    |
| 9,985.00 Renewable Energy Group        | 611,780.95               | 0.35               |   |                          |                    |
| 3,872.00 Repligen                      | 784,467.20               | 0.44               |   |                          |                    |
| 3,441.00 Rogers                        | 680,079.24               | 0.38               |   |                          |                    |
| 34,911.00 Sabra Health Care REIT       | 636,602.09               | 0.36               |   |                          |                    |
| 44,160.00 Sangamo Therapeutics         | 504,307.20               | 0.29               |   |                          |                    |
| 31,588.00 Schnitzer Steel Industries   | 1,544,653.20             | 0.87               |   |                          |                    |
| 5,004.00 Semtech                       | 341,673.12               | 0.19               |   |                          |                    |
| 25,781.00 Sinclair Broadcast Group     | 846,648.04               | 0.48               |   |                          |                    |
| 5,750.00 SiteOne Landscape Supply      | 982,847.50               | 0.56               |   |                          |                    |
| 15,842.00 Sprouts Farmers Market       | 394,148.96               | 0.22               |   |                          |                    |
| 42,853.00 Steelcase                    | 643,652.06               | 0.36               |   |                          |                    |
| 1,829.00 Stepan                        | 221,930.86               | 0.13               |   |                          |                    |
| 4,071.00 Strategic Education           | 307,177.31               | 0.17               |   |                          |                    |
| 24,703.00 Sunnova Energy International | 918,210.51               | 0.52               |   |                          |                    |
| 1,789.00 SYNnex                        | 218,902.04               | 0.12               |   |                          |                    |
| 16,810.00 Synovus Financial            | 739,471.90               | 0.42               |   |                          |                    |
| 11,727.00 Tempur Sealy International   | 457,470.27               | 0.26               |   |                          |                    |
| 10,935.00 Tenable Holdings             | 455,989.50               | 0.26               |   |                          |                    |
| 22,108.00 Teradata                     | 1,111,148.08             | 0.63               |   |                          |                    |
| 4,092.00 Terex                         | 191,505.60               | 0.11               |   |                          |                    |
| 21,001.00 Terminix Global Holdings     | 1,004,267.82             | 0.57               |   |                          |                    |
| 15,263.00 Tivity Health                | 398,974.82               | 0.23               |   |                          |                    |
| 13,342.00 Translate Bio                | 337,886.15               | 0.19               |   |                          |                    |
| 7,735.00 TriNet Group                  | 567,516.95               | 0.32               |   |                          |                    |
| 12,008.00 Trinseo                      | 712,914.96               | 0.40               |   |                          |                    |
| 2,716.00 UFP Industries                | 199,300.08               | 0.11               |   |                          |                    |
| 7,692.00 Ultragenyx Pharmaceutical     | 736,585.92               | 0.42               |   |                          |                    |
| 18,312.00 uniQure                      | 562,178.40               | 0.32               |   |                          |                    |
| 4,083.00 United Natural Foods          | 148,376.22               | 0.08               |   |                          |                    |
| 2,995.00 Universal Display             | 666,836.75               | 0.38               |   |                          |                    |
| 10,935.00 Universal Insurance Holdings | 150,684.30               | 0.09               |   |                          |                    |
| 2,536.00 USANA Health Sciences         | 258,342.32               | 0.15               |   |                          |                    |
| 6,150.00 Valvoline                     | 199,260.00               | 0.11               |   |                          |                    |
| 20,540.00 Veeco Instruments            | 496,246.40               | 0.28               |   |                          |                    |
| 21,594.00 Vertex                       | 477,227.40               | 0.27               |   |                          |                    |
| 9,500.00 Viavi Solutions               | 166,725.00               | 0.09               |   |                          |                    |
| 3,634.00 Watts Water Technologies      | 527,148.04               | 0.30               |   |                          |                    |
| 8,065.00 Werner Enterprises            | 360,182.90               | 0.20               |   |                          |                    |
| 8,529.00 WESCO International           | 864,670.02               | 0.49               |   |                          |                    |
| 6,446.00 Williams-Sonoma               | 1,048,248.52             | 0.59               |   |                          |                    |
| 4,514.00 Winnebago Industries          | 305,642.94               | 0.17               |   |                          |                    |
| 8,060.00 Workiva                       | 898,448.20               | 0.51               |   |                          |                    |
| 3,419.00 WSFS Financial                | 159,940.82               | 0.09               |   |                          |                    |
| 13,453.00 Wyndham Hotels & Resorts     | 971,037.54               | 0.55               |   |                          |                    |
| 30,018.00 Zions Bancorp NA             | 1,583,149.32             | 0.90               |   |                          |                    |
| 9,742.00 Zumiez                        | 470,733.44               | 0.27               |   |                          |                    |
| 7,459.00 Zynex                         | 115,316.14               | 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 2 - Global Sustainable Enhanced Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country                                      |       |                                       |              |
|--|-------|---------------------------------------|--------------|
| United States                                | 56.32 | Specialized Consumer Services         | 0.64         |
| Japan  | 10.50 | Investment Banking & Brokerage        | 0.60         |
| United Kingdom                               | 4.61  | Health Care Technology                | 0.55         |
| Australia                                    | 4.35  | Hotels, Resorts & Cruise Lines        | 0.55         |
| Canada                                       | 3.71  | Electronic Manufacturing Services     | 0.54         |
| Sweden                                       | 2.90  | Home Furnishings                      | 0.54         |
| Netherlands                                  | 2.19  | Hypermarkets & Super Centers          | 0.53         |
| Switzerland                                  | 2.06  | Specialized Finance                   | 0.53         |
| Germany                                      | 1.71  | Commodity Chemicals                   | 0.52         |
| Jersey                                       | 1.45  | Health Care Distributors              | 0.51         |
| Austria                                      | 1.41  | Industrial REITs                      | 0.50         |
| Spain  | 1.15  | Apparel Retail                        | 0.50         |
| Finland                                      | 1.03  | Leisure Facilities                    | 0.50         |
| France                                       | 0.95  | Health Care Facilities                | 0.48         |
| Singapore                                    | 0.93  | Interactive Home Entertainment        | 0.47         |
| Luxembourg                                   | 0.85  | Property & Casualty Insurance         | 0.46         |
| Norway                                       | 0.71  | Metal & Glass Containers              | 0.45         |
| Italy  | 0.70  | Apparel, Accessories & Luxury Goods   | 0.42         |
| Israel                                       | 0.41  | Electric Utilities                    | 0.42         |
| Portugal                                     | 0.36  | Gold                                  | 0.42         |
| Cayman Islands                               | 0.27  | Specialty Stores                      | 0.42         |
| Puerto Rico                                  | 0.26  | Diversified Support Services          | 0.41         |
| Denmark                                      | 0.21  | Financial Exchanges & Data            | 0.39         |
| Bermuda                                      | 0.15  | Electronic Components                 | 0.38         |
| Hong Kong                                    | 0.09  | Footwear                              | 0.37         |
|  |       | Health Care REITs                     | 0.36         |
|  |       | Heavy Electrical Equipment            | 0.36         |
|  |       | Oil & Gas Refining & Marketing        | 0.35         |
|  |       | Water Utilities                       | 0.35         |
|  |       | Communications Equipment              | 0.34         |
|  |       | Research and Consulting Services      | 0.33         |
|  |       | Distributors                          | 0.32         |
|  |       | Agricultural Products                 | 0.31         |
|  |       | Internet Services & Infrastructure    | 0.28         |
|  |       | Automotive Retail                     | 0.27         |
|  |       | Household Appliances                  | 0.26         |
|  |       | Aluminum                              | 0.24         |
|  |       | Retail REITs                          | 0.24         |
|  |       | Advertising                           | 0.23         |
|  |       | Precious Metals & Minerals            | 0.22         |
|  |       | Aerospace & Defense                   | 0.21         |
|  |       | Data Processing & Outsourced Services | 0.20         |
|  |       | General Merchandise Stores            | 0.19         |
|  |       | Automobile Manufacturers              | 0.17         |
|  |       | Wireless Telecommunication Services   | 0.17         |
|  |       | Copper                                | 0.16         |
|  |       | Computer & Electronics Retail         | 0.14         |
|  |       | Real Estate Development               | 0.14         |
|  |       | Agricultural & Farm Machinery         | 0.10         |
|  |       | Paper Packaging                       | 0.10         |
|  |       | Food Distributors                     | 0.08         |
|  |       | Home Improvement Retail               | 0.08         |
|  |       | <b>Total</b>                          | <b>99.26</b> |
|  |       |                                       |              |
| Sector                                       |       |                                       |              |
| Regional Banks                               | 5.30  | Specialized Consumer Services         | 0.64         |
| Biotechnology                                | 4.28  | Investment Banking & Brokerage        | 0.60         |
| Trading Companies & Distributors             | 3.86  | Health Care Technology                | 0.55         |
| Application Software                         | 3.55  | Hotels, Resorts & Cruise Lines        | 0.55         |
| Office REITs                                 | 3.55  | Electronic Manufacturing Services     | 0.54         |
| Asset Management & Custody Banks             | 2.38  | Home Furnishings                      | 0.54         |
| Industrial Machinery                         | 2.18  | Hypermarkets & Super Centers          | 0.53         |
| Health Care Services                         | 2.07  | Specialized Finance                   | 0.53         |
| Steel  | 1.99  | Commodity Chemicals                   | 0.52         |
| Broadcasting                                 | 1.98  | Health Care Distributors              | 0.51         |
| Semiconductors                               | 1.91  | Industrial REITs                      | 0.50         |
| Renewable Electricity                        | 1.86  | Apparel Retail                        | 0.50         |
| Building Products                            | 1.85  | Leisure Facilities                    | 0.50         |
| Electrical Components & Equipment            | 1.78  | Health Care Facilities                | 0.48         |
| Systems Software                             | 1.76  | Interactive Home Entertainment        | 0.47         |
| Trucking                                     | 1.67  | Property & Casualty Insurance         | 0.46         |
| Life Sciences Tools & Services               | 1.63  | Metal & Glass Containers              | 0.45         |
| Packaged Foods & Meats                       | 1.62  | Apparel, Accessories & Luxury Goods   | 0.42         |
| Diversified Banks                            | 1.55  | Electric Utilities                    | 0.42         |
| Leisure Products                             | 1.49  | Gold                                  | 0.42         |
| Restaurants                                  | 1.42  | Specialty Stores                      | 0.42         |
| Construction & Engineering                   | 1.37  | Diversified Support Services          | 0.41         |
| IT Consulting & Other Services               | 1.36  | Financial Exchanges & Data            | 0.39         |
| Auto Parts & Equipment                       | 1.25  | Electronic Components                 | 0.38         |
| Construction & Farm Machinery & Heavy Trucks | 1.24  | Footwear                              | 0.37         |
| Construction Materials                       | 1.23  | Health Care REITs                     | 0.36         |
| Real Estate Operating Companies              | 1.22  | Heavy Electrical Equipment            | 0.36         |
| Diversified Metals & Mining                  | 1.21  | Oil & Gas Refining & Marketing        | 0.35         |
| Education Services                           | 1.19  | Water Utilities                       | 0.35         |
| Homefurnishing Retail                        | 1.19  | Communications Equipment              | 0.34         |
| Homebuilding                                 | 1.14  | Research and Consulting Services      | 0.33         |
| Human Resource & Employment Services         | 1.13  | Distributors                          | 0.32         |
| Diversified REITs                            | 1.10  | Agricultural Products                 | 0.31         |
| Consumer Finance                             | 1.08  | Internet Services & Infrastructure    | 0.28         |
| Air Freight & Logistics                      | 1.07  | Automotive Retail                     | 0.27         |
| Pharmaceuticals                              | 1.05  | Household Appliances                  | 0.26         |
| Semiconductor Equipment                      | 1.03  | Aluminum                              | 0.24         |
| Real Estate Services                         | 1.02  | Retail REITs                          | 0.24         |
| Health Care Equipment                        | 0.94  | Advertising                           | 0.23         |
| Personal Products                            | 0.91  | Precious Metals & Minerals            | 0.22         |
| Office Services & Supplies                   | 0.90  | Aerospace & Defense                   | 0.21         |
| Specialty Chemicals                          | 0.89  | Data Processing & Outsourced Services | 0.20         |
| Thrifts & Mortgage Finance                   | 0.89  | General Merchandise Stores            | 0.19         |
| Publishing                                   | 0.87  | Automobile Manufacturers              | 0.17         |
| Health Care Supplies                         | 0.80  | Wireless Telecommunication Services   | 0.17         |
| Electronic Equipment Manufacturers           | 0.79  | Copper                                | 0.16         |
| Specialized REITs                            | 0.78  | Computer & Electronics Retail         | 0.14         |
| Internet & Direct Marketing Retail           | 0.77  | Real Estate Development               | 0.14         |
| Multi-line Insurance                         | 0.76  | Agricultural & Farm Machinery         | 0.10         |
| Food Retail                                  | 0.73  | Paper Packaging                       | 0.10         |
| Technology Distributors                      | 0.68  | Food Distributors                     | 0.08         |
| Diversified Real Estate Activities           | 0.66  | Home Improvement Retail               | 0.08         |

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

# Nordea 2 - Japanese Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in JPY)

| Number/<br>Nominal  | Description                    | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                        | Market Value<br>(Note 2) | % of Net<br>Assets |
|---|--------------------------------|--------------------------|--------------------|--------------------|------------------------------------|--------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |                                |                          |                    | 23,600.00          | Mitsubishi HC Capital              | 14,042,000.00            | 0.32               |
| <b>Shares</b>   |                                |                          |                    | 3,500.00           | Mitsubishi Heavy Industries        | 11,441,500.00            | 0.26               |
| <b>JPY</b>  |                                |                          |                    | 115,100.00         | Mitsubishi UFJ Financial Group     | 69,071,510.00            | 1.59               |
| 3,300.00  | Advantest                      | 33,033,000.00            | 0.76               | 12,200.00          | Mitsubishi                         | 36,941,600.00            | 0.85               |
| 500.00  | AGC                            | 2,330,000.00             | 0.05               | 4,100.00           | Mitsui Chemicals                   | 15,723,500.00            | 0.36               |
| 3,000.00  | Aisin                          | 14,250,000.00            | 0.33               | 15,900.00          | Mitsui                             | 39,757,950.00            | 0.92               |
| 2,800.00  | Ajinomoto                      | 8,075,200.00             | 0.19               | 1,700.00           | Miura                              | 8,185,500.00             | 0.19               |
| 6,500.00  | Asahi Group Holdings           | 33,741,500.00            | 0.78               | 21,700.00          | Mizuho Financial Group             | 34,448,750.00            | 0.79               |
| 8,300.00  | Asahi Intecc                   | 22,044,800.00            | 0.51               | 7,600.00           | MS&AD Insurance Group Holdings     | 24,380,800.00            | 0.56               |
| 15,600.00   | Asahi Kasei                    | 19,039,800.00            | 0.44               | 7,700.00           | Murata Manufacturing               | 65,311,400.00            | 1.50               |
| 15,500.00   | Astellas Pharma                | 29,984,750.00            | 0.69               | 1,100.00           | Nabtesco                           | 4,620,000.00             | 0.11               |
| 3,600.00  | Azbil                          | 16,578,000.00            | 0.38               | 3,700.00           | NEC                                | 21,164,000.00            | 0.49               |
| 1,800.00  | Bandai Namco Holdings          | 13,874,400.00            | 0.32               | 3,500.00           | Nexon                              | 8,666,000.00             | 0.20               |
| 5,700.00  | Bridgestone                    | 28,813,500.00            | 0.66               | 10,600.00          | NGK Insulators                     | 19,758,400.00            | 0.45               |
| 1,300.00  | Central Japan Railway          | 21,905,000.00            | 0.50               | 1,500.00           | NH Foods                           | 6,480,000.00             | 0.15               |
| 1,000.00  | Chubu Electric Power           | 1,358,000.00             | 0.03               | 2,800.00           | Nidec                              | 36,050,000.00            | 0.83               |
| 3,100.00  | Chugai Pharmaceutical          | 13,646,200.00            | 0.31               | 1,500.00           | Nintendo                           | 96,930,000.00            | 2.23               |
| 12,800.00   | Dai Nippon Printing            | 30,067,200.00            | 0.69               | 3,100.00           | Nippon Express                     | 26,226,000.00            | 0.60               |
| 1,000.00  | Daifuku                        | 10,090,000.00            | 0.23               | 900.00             | Nippon Sanso Holdings              | 2,049,300.00             | 0.05               |
| 11,000.00   | Dai-ichi Life Holdings         | 22,374,000.00            | 0.52               | 3,100.00           | Nippon Steel                       | 5,807,850.00             | 0.13               |
| 18,400.00   | Daiichi Sankyo                 | 44,058,800.00            | 1.01               | 14,600.00          | Nippon Telegraph & Telephone       | 42,259,700.00            | 0.97               |
| 1,300.00  | Daikin Industries              | 26,897,000.00            | 0.62               | 600.00             | Nitori Holdings                    | 11,796,000.00            | 0.27               |
| 2,000.00  | Daito Trust Construction       | 24,300,000.00            | 0.56               | 2,400.00           | Nitto Denko                        | 19,896,000.00            | 0.46               |
| 10,700.00   | Daiwa House Industry           | 35,684,500.00            | 0.82               | 42,800.00          | Nomura Holdings                    | 24,301,840.00            | 0.56               |
| 14,100.00   | Daiwa Securities Group         | 8,602,410.00             | 0.20               | 2,700.00           | Nomura Real Estate Holdings        | 7,608,600.00             | 0.18               |
| 800.00  | Denso                          | 6,063,200.00             | 0.14               | 13,400.00          | Nomura Research Institute          | 49,245,000.00            | 1.13               |
| 2,000.00  | Dentsu Group                   | 7,950,000.00             | 0.18               | 4,000.00           | NTT Data                           | 6,932,000.00             | 0.16               |
| 100.00  | Disco                          | 3,395,000.00             | 0.08               | 23,000.00          | Obayashi                           | 20,309,000.00            | 0.47               |
| 2,800.00  | East Japan Railway             | 22,195,600.00            | 0.51               | 200.00             | Obic                               | 4,142,000.00             | 0.10               |
| 1,400.00  | Eisai                          | 15,295,000.00            | 0.35               | 8,800.00           | Olympus                            | 19,430,400.00            | 0.45               |
| 23,700.00   | ENEOS Holdings                 | 11,018,130.00            | 0.25               | 200.00             | Omron                              | 1,762,000.00             | 0.04               |
| 2,900.00  | FANUC                          | 77,705,500.00            | 1.79               | 10,500.00          | Ono Pharmaceutical                 | 26,029,500.00            | 0.60               |
| 500.00  | Fast Retailing                 | 41,815,000.00            | 0.96               | 29,300.00          | ORIX                               | 54,922,850.00            | 1.26               |
| 1,800.00  | Fujitsu                        | 37,440,000.00            | 0.86               | 10,200.00          | Osaka Gas                          | 21,103,800.00            | 0.49               |
| 2,900.00  | Hakuhodo DY Holdings           | 4,999,600.00             | 0.12               | 1,000.00           | Otsuka                             | 5,830,000.00             | 0.13               |
| 1,400.00  | Hamamatsu Photonics            | 9,380,000.00             | 0.22               | 8,300.00           | Pan Pacific International Holdings | 19,139,800.00            | 0.44               |
| 1,100.00  | Hikari Tsushin                 | 21,461,000.00            | 0.49               | 23,100.00          | Panasonic                          | 29,695,050.00            | 0.68               |
| 600.00  | Hitachi Construction Machinery | 2,037,000.00             | 0.05               | 4,100.00           | PeptiDream                         | 22,345,000.00            | 0.51               |
| 8,800.00  | Hitachi                        | 55,976,800.00            | 1.29               | 11,200.00          | Persol Holdings                    | 24,584,000.00            | 0.57               |
| 13,100.00   | Honda Motor                    | 46,505,000.00            | 1.07               | 10,800.00          | Recruit Holdings                   | 59,076,000.00            | 1.36               |
| 400.00  | Hoshizaki                      | 3,776,000.00             | 0.09               | 48,700.00          | Resona Holdings                    | 20,804,640.00            | 0.48               |
| 5,700.00  | Hoya                           | 83,961,000.00            | 1.93               | 7,500.00           | Ricoh                              | 9,352,500.00             | 0.22               |
| 19,100.00   | Hulic                          | 23,875,000.00            | 0.55               | 200.00             | Rinnai                             | 2,114,000.00             | 0.05               |
| 2,500.00  | Ibiden                         | 14,975,000.00            | 0.34               | 2,000.00           | Ryohin Keikaku                     | 4,660,000.00             | 0.11               |
| 18,800.00   | Incex                          | 15,585,200.00            | 0.36               | 900.00             | SCSK                               | 5,958,000.00             | 0.14               |
| 15,800.00   | Isuzu Motors                   | 23,178,600.00            | 0.53               | 1,300.00           | Secom                              | 10,977,200.00            | 0.25               |
| 1,300.00  | Itochu Techno-Solutions        | 4,472,000.00             | 0.10               | 2,800.00           | Seiko Epson                        | 5,471,200.00             | 0.13               |
| 19,400.00   | ITOCHU                         | 62,080,000.00            | 1.43               | 18,300.00          | Sekisui House                      | 41,696,500.00            | 0.96               |
| 2,100.00  | Japan Exchange Group           | 5,187,000.00             | 0.12               | 13,600.00          | Seven & i Holdings                 | 72,039,200.00            | 1.66               |
| 1,800.00  | Japan Post Bank                | 1,679,400.00             | 0.04               | 3,900.00           | SG Holdings                        | 11,360,700.00            | 0.26               |
| 2,000.00  | Japan Post Holdings            | 1,820,600.00             | 0.04               | 2,500.00           | Shimadzu                           | 10,737,500.00            | 0.25               |
| 10,000.00   | Japan Tobacco                  | 20,985,000.00            | 0.48               | 700.00             | Shimano                            | 18,445,000.00            | 0.42               |
| 2,200.00  | JFE Holdings                   | 2,862,200.00             | 0.07               | 2,700.00           | Shin-Etsu Chemical                 | 50,166,000.00            | 1.15               |
| 14,800.00   | Kajima                         | 20,823,600.00            | 0.48               | 900.00             | SMC                                | 59,085,000.00            | 1.36               |
| 4,500.00  | Kao                            | 30,757,500.00            | 0.71               | 15,500.00          | SoftBank Group                     | 120,512,500.00           | 2.77               |
| 15,400.00   | KDDI                           | 53,361,000.00            | 1.23               | 17,400.00          | SoftBank                           | 25,290,900.00            | 0.58               |
| 1,700.00  | Keyence                        | 95,319,000.00            | 2.19               | 900.00             | Sohgo Security Services            | 4,554,000.00             | 0.10               |
| 11,900.00   | Kirin Holdings                 | 25,775,400.00            | 0.59               | 1,200.00           | Sompo Holdings                     | 4,927,200.00             | 0.11               |
| 900.00  | Koito Manufacturing            | 6,219,000.00             | 0.14               | 15,300.00          | Sony Group                         | 165,469,500.00           | 3.81               |
| 7,800.00  | Komatsu                        | 21,531,900.00            | 0.50               | 300.00             | Square Enix Holdings               | 1,653,000.00             | 0.04               |
| 1,600.00  | Konami Holdings                | 10,672,000.00            | 0.25               | 1,700.00           | Stanley Electric                   | 5,465,500.00             | 0.13               |
| 4,500.00  | Kubota                         | 10,111,500.00            | 0.23               | 12,400.00          | Subaru                             | 27,174,600.00            | 0.63               |
| 900.00  | Kurita Water Industries        | 4,797,000.00             | 0.11               | 38,100.00          | Sumitomo Chemical                  | 22,440,900.00            | 0.52               |
| 5,300.00  | Kyocera                        | 36,400,400.00            | 0.84               | 7,600.00           | Sumitomo Dainippon Pharma          | 17,692,800.00            | 0.41               |
| 1,200.00  | Lasertec                       | 25,908,000.00            | 0.60               | 1,400.00           | Sumitomo Electric Industries       | 2,294,600.00             | 0.05               |
| 1,600.00  | Lawson                         | 8,224,000.00             | 0.19               | 6,800.00           | Sumitomo Metal Mining              | 29,410,000.00            | 0.68               |
| 9,500.00  | Lion                           | 17,879,000.00            | 0.41               | 13,800.00          | Sumitomo Mitsui Financial Group    | 52,854,000.00            | 1.22               |
| 2,500.00  | Lixil                          | 7,182,500.00             | 0.17               | 500.00             | Sumitomo Mitsui Trust Holdings     | 1,764,000.00             | 0.04               |
| 5,100.00  | M3                             | 41,376,300.00            | 0.95               | 6,400.00           | Sumitomo Realty & Development      | 25,408,000.00            | 0.58               |
| 5,200.00  | Makita                         | 27,196,000.00            | 0.63               | 12,000.00          | Sumitomo                           | 17,856,000.00            | 0.41               |
| 19,200.00   | Marubeni                       | 18,549,120.00            | 0.43               | 2,200.00           | Suntory Beverage & Food            | 9,196,000.00             | 0.21               |
| 2,000.00  | MEIJI Holdings                 | 13,300,000.00            | 0.31               | 2,700.00           | Suzuki Motor                       | 12,692,700.00            | 0.29               |
| 2,100.00  | MISUMI Group                   | 7,896,000.00             | 0.18               | 500.00             | Sysmex                             | 6,600,000.00             | 0.15               |
| 7,100.00  | Mitsubishi Chemical Holdings   | 6,627,850.00             | 0.15               | 15,000.00          | Takeda Pharmaceutical              | 55,785,000.00            | 1.28               |
| 18,300.00   | Mitsubishi Electric            | 29,508,750.00            | 0.68               | 6,300.00           | Terumo                             | 28,362,600.00            | 0.65               |
| 20,600.00   | Mitsubishi Estate              | 37,007,900.00            | 0.85               | 1,100.00           | TIS                                | 3,120,700.00             | 0.07               |
| 3,000.00  | Mitsubishi Gas Chemical        | 7,068,000.00             | 0.16               | 900.00             | Toho Co Ltd/Tokyo                  | 4,122,000.00             | 0.09               |
|   |                                |                          |                    | 800.00             | Toho Gas                           | 4,352,000.00             | 0.10               |
|   |                                |                          |                    | 5,700.00           | Tokio Marine Holdings              | 29,115,600.00            | 0.67               |
|   |                                |                          |                    | 2,300.00           | Tokyo Electron                     | 110,584,000.00           | 2.55               |

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 2 - Japanese Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in JPY) (continued)

| Number/<br>Nominal | Description   | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|
| 10,300.00          | Tokyo Gas   | 21,599,100.00            | 0.50               |
| 11,100.00          | TOPPAN  | 19,813,500.00            | 0.46               |
| 4,500.00           | Toray Industries  | 3,325,950.00             | 0.08               |
| 2,300.00           | Tosoh   | 4,406,800.00             | 0.10               |
| 900.00             | TOTO  | 5,175,000.00             | 0.12               |
| 2,200.00           | Toyo Suisan Kaisha  | 9,405,000.00             | 0.22               |
| 21,300.00          | Toyota Motor  | 206,823,000.00           | 4.76               |
| 3,900.00           | Toyota Tsusho   | 20,475,000.00            | 0.47               |
| 1,400.00           | Trend Micro   | 8,148,000.00             | 0.19               |
| 1,000.00           | Tsuruha Holdings  | 12,910,000.00            | 0.30               |
| 3,400.00           | Unicharm  | 15,198,000.00            | 0.35               |
| 11,200.00          | USS   | 21,705,600.00            | 0.50               |
| 1,800.00           | Welcia Holdings   | 6,534,000.00             | 0.15               |
| 2,300.00           | Yakult Honsha   | 14,467,000.00            | 0.33               |
| 14,400.00          | Yamada Holdings   | 7,387,200.00             | 0.17               |
| 3,700.00           | Yamato Holdings   | 11,692,000.00            | 0.27               |
| 3,900.00           | Z Holdings  | 2,171,520.00             | 0.05               |
| 3,800.00           | ZOZO  | 14,345,000.00            | 0.33               |
|                    |   | <b>4,186,525,470.00</b>  | <b>96.37</b>       |
|                    | <b>Total Shares</b>   | <b>4,186,525,470.00</b>  | <b>96.37</b>       |
|                    | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>4,186,525,470.00</b>  | <b>96.37</b>       |
|                    | <b>Total Investments in Securities</b>  | <b>4,186,525,470.00</b>  | <b>96.37</b>       |
|                    | <b>Cash at banks</b>  | <b>147,177,815.00</b>    | <b>3.39</b>        |
|                    | <b>Other net assets</b>   | <b>10,612,473.00</b>     | <b>0.24</b>        |
|                    | <b>Total net assets</b>   | <b>4,344,315,758.00</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 2 - Japanese Enhanced Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country      | Sector  |
|--------------|---|
| Japan        | 96.37   |
| <b>Total</b> | <b>96.37</b>                                      |
|              | Automobile Manufacturers 7.28                     |
|              | Industrial Machinery 5.40                         |
|              | Pharmaceuticals 4.66                              |
|              | Wireless Telecommunication Services 4.58          |
|              | Trading Companies & Distributors 4.50             |
|              | Consumer Electronics 4.49                         |
|              | Semiconductor Equipment 3.98                      |
|              | Diversified Banks 3.68                            |
|              | IT Consulting & Other Services 3.18               |
|              | Diversified Real Estate Activities 2.99           |
|              | Electronic Components 2.94                        |
|              | Electronic Equipment Manufacturers 2.82           |
|              | Interactive Home Entertainment 2.71               |
|              | Health Care Supplies 2.44                         |
|              | Human Resource & Employment Services 1.93         |
|              | Food Retail 1.85                                  |
|              | Specialty Chemicals 1.61                          |
|              | Brewers 1.37                                      |
|              | Property & Casualty Insurance 1.34                |
|              | Industrial Conglomerates 1.29                     |
|              | Other Diversified Financial Services 1.26         |
|              | Health Care Equipment 1.25                        |
|              | Packaged Foods & Meats 1.19                       |
|              | Commercial Printing 1.15                          |
|              | Gas Utilities 1.08                                |
|              | Railroads 1.02                                    |
|              | Commodity Chemicals 0.98                          |
|              | Integrated Telecommunication Services 0.97        |
|              | Apparel Retail 0.96                               |
|              | Building Products 0.96                            |
|              | Homebuilding 0.96                                 |
|              | Construction & Engineering 0.95                   |
|              | Health Care Technology 0.95                       |
|              | Diversified Chemicals 0.83                        |
|              | Electrical Components & Equipment 0.83            |
|              | Auto Parts & Equipment 0.79                       |
|              | Household Products 0.76                           |
|              | Investment Banking & Brokerage 0.76               |
|              | Leisure Products 0.74                             |
|              | Personal Products 0.71                            |
|              | Diversified Metals & Mining 0.68                  |
|              | Heavy Electrical Equipment 0.68                   |
|              | Computer & Electronics Retail 0.66                |
|              | Tires & Rubber 0.66                               |
|              | Trucking 0.60                                     |
|              | Life & Health Insurance 0.56                      |
|              | General Merchandise Stores 0.55                   |
|              | Real Estate Operating Companies 0.55              |
|              | Construction & Farm Machinery & Heavy Trucks 0.54 |
|              | Air Freight & Logistics 0.53                      |
|              | Biotechnology 0.51                                |
|              | Automotive Retail 0.50                            |
|              | Regional Banks 0.48                               |
|              | Tobacco 0.48                                      |
|              | Drug Retail 0.45                                  |
|              | Oil & Gas Exploration & Production 0.36           |
|              | Security & Alarm Services 0.36                    |
|              | Technology Hardware, Storage & Peripherals 0.34   |
|              | Internet & Direct Marketing Retail 0.33           |
|              | Specialized Finance 0.32                          |
|              | Advertising 0.30                                  |
|              | Homefurnishing Retail 0.27                        |
|              | Oil & Gas Refining & Marketing 0.25               |
|              | Agricultural & Farm Machinery 0.23                |
|              | Soft Drinks 0.21                                  |
|              | Steel 0.20  |
|              | Systems Software 0.19                             |
|              | Financial Exchanges & Data 0.12                   |
|              | Movies & Entertainment 0.09                       |
|              | Household Appliances 0.05                         |
|              | Industrial Gases 0.05                             |
|              | Interactive Media & Services 0.05                 |
|              | Electric Utilities 0.03                           |
|              | <b>Total 96.37</b>                                |

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

# Nordea 2 - Japanese Enhanced Equity Fund

## Statement of Derivative Instruments

### Financial Futures Contracts

| Description                            | Maturity Date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised appreciation/<br>(depreciation) from<br>29/06/2021 to 30/06/2021 in<br>Sub-fund base currency (JPY) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 29/06/2021 already<br>cashd in Sub-fund base<br>currency (JPY) |
|--|---------------|----------|------------------------------|---------------------------|--|---|
| <b>Efficient portfolio management:</b> |               |          |                              |                           |  |   |
| TOPIX INDX FUTR 9/2021                 | 10/09/2021    | JPY      | 7.00                         | 135,765,000.00            | (490,000.00)   | (395,049.00)  |
|  |               |          |                              |                           | <b>(490,000.00)</b>  | <b>(395,049.00)</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 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in EUR)

| Number/<br>Nominal  | Description   | Market Value<br>(Note 2) | % of Net<br>Assets |
|---|---|--------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                          |                    |
| <b>Bonds</b>  |   |                          |                    |
| <b>DKK</b>  |   |                          |                    |
| 259,000,000.00  | Danish Government 0.25% 11-15-2022  | 35,176,576.04            | 8.87               |
| 30,000,000.00   | Danish Government 0.5% 11-15-2029   | 4,226,116.81             | 1.07               |
| 60,000,000.00   | Danish Government 1.75% 11-15-2025  | 8,825,408.68             | 2.23               |
| 100,000,000.00  | Denmark Treasury Bill 01-03-2022  | 13,490,513.85            | 3.40               |
| 15,000,000.00   | DLR Kredit 1% 10-01-2022 SDO A B  | 2,053,632.80             | 0.52               |
| 29,767,461.84   | DLR Kredit 1% 10-01-2053  | 3,814,910.32             | 0.96               |
| 93,837,169.96   | DLR Kredit FRN 07-01-2024 IO CIBOR 6M SDO A B   | 12,687,004.37            | 3.20               |
| 95,028,738.84   | Jyske Realkredit A/S 0.5% 10-01-2050 SDO E  | 11,862,317.67            | 2.99               |
| 97,520,545.78   | Jyske Realkredit A/S 1% 10-01-2050 SDO E  | 12,648,760.86            | 3.19               |
| 143,888,020.48  | Jyske Realkredit A/S 1% 10-01-2053 SDO E  | 18,464,452.44            | 4.66               |
| 63,664,081.43   | Nordea Kredit 0.5% 10-01-2040 SDRO 2  | 8,242,474.86             | 2.08               |
| 25,662,051.99   | Nordea Kredit 0.5% 10-01-2050 SDRO 2  | 3,204,224.34             | 0.81               |
| 79,051,326.30   | Nordea Kredit 0.5% 10-01-2053 SDRO 2  | 9,716,391.01             | 2.45               |
| 106,132,082.71  | Nordea Kredit 1% 10-01-2050 SDRO 2  | 13,779,980.14            | 3.48               |
| 175,101,532.31  | Nordea Kredit 1% 10-01-2053 SDRO 2  | 22,475,817.97            | 5.67               |
| 51,976,389.32   | Nordea Kredit 1.5% 10-01-2050 SDRO 2  | 7,005,381.62             | 1.77               |
| 91,536,124.55   | Nordea Kredit 2% 10-01-2047 SDRO 2  | 12,783,466.83            | 3.23               |
| 18,268,832.69   | Nordea Kredit 2% 10-01-2050 SDRO 2  | 2,533,520.29             | 0.64               |
| 350,084,815.35  | Nykredit Realkredit 1% 10-01-2050 SDO E   | 45,383,703.65            | 11.45              |
| 191,388,734.53  | Nykredit Realkredit 1% 10-01-2053 SDO E   | 24,553,554.53            | 6.19               |
| 62,173,187.21   | Nykredit Realkredit 1.5% 10-01-2050 SDO E   | 8,379,706.80             | 2.11               |
| 27,037,383.18   | Nykredit Realkredit 2% 10-01-2047 SDO E   | 3,775,902.60             | 0.95               |
| 20,812,896.61   | Nykredit Realkredit 2% 10-01-2050 IO SDO E  | 2,870,937.11             | 0.72               |
| 41,144,603.47   | Nykredit Realkredit 2% 10-01-2050 SDO E   | 5,705,930.40             | 1.44               |
| 24,514,661.89   | Realkredit Danmark 0.5% 10-01-2043 SDRO S   | 3,138,430.26             | 0.79               |
| 49,369,038.26   | Realkredit Danmark 0.5% 10-01-2053 SDRO S   | 6,064,749.19             | 1.53               |
| 417,710,461.45  | Realkredit Danmark 1% 10-01-2050 SDRO S   | 54,136,399.71            | 13.66              |
| 79,488,563.63   | Realkredit Danmark 1% 10-01-2053 SDRO S   | 10,197,709.84            | 2.57               |
| 65,812,956.38   | Realkredit Danmark 1.5% 10-01-2050 SDRO S   | 8,865,849.97             | 2.24               |
| 78,274,390.70   | Realkredit Danmark 2% 10-01-2047 SDRO S   | 10,936,664.01            | 2.76               |
| 11,423,521.66   | Realkredit Danmark 2% 10-01-2050 SDRO S   | 1,584,981.19             | 0.40               |
|   |   | <b>388,585,470.16</b>    | <b>98.03</b>       |
|   | <b>Total Bonds</b>  | <b>388,585,470.16</b>    | <b>98.03</b>       |
|   | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>388,585,470.16</b>    | <b>98.03</b>       |
|   | <b>Total Investments in Securities</b>  | <b>388,585,470.16</b>    | <b>98.03</b>       |
|   | <b>Cash at banks</b>  | <b>8,250,348.43</b>      | <b>2.08</b>        |
|   | <b>Other net liabilities</b>  | <b>(459,139.10)</b>      | <b>(0.12)</b>      |
|   | <b>Total net assets</b>   | <b>396,376,679.49</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 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged

Breakdown by Country and Economic  
Sector of the Investments in Securities  
as of 30/06/2021 (in % of Net Assets)

| Country      |              | Sector                  |              |
|--------------|--------------|-------------------------|--------------|
| Denmark      | 98.03        | Callable Mortgage Bonds | 78.74        |
|              |              | Government Bonds        | 15.57        |
| <b>Total</b> | <b>98.03</b> | Mortgage Bonds          | 3.72         |
|              |              | <b>Total</b>            | <b>98.03</b> |

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

# Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

| Amount bought                                  | Currency bought | Amount sold      | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund base<br>currency (EUR) | Maturity Date |
|--|-----------------|------------------|---------------|---|---------------|
| <b>Efficient portfolio management:</b>         |                 |                  |               |   |               |
| <b>Counterparty: BofA Securities Europe SA</b> |                 |                  |               |   |               |
| 1,320,000.00                                   | DKK             | 177,462.77       | EUR           | 34.40   | 31/08/2021    |
| 371,700,000.00                                 | EUR             | 2,764,596,807.00 | DKK           | (48,524.13)   | 31/08/2021    |
|  |                 |                  |               | <b>(48,489.73)</b>  |               |
| <b>Counterparty: Citibank Europe PLC</b>       |                 |                  |               |   |               |
| 3,290,129.37                                   | EUR             | 24,473,193.00    | DKK           | (720.95)  | 31/08/2021    |
|  |                 |                  |               | <b>(720.95)</b>   |               |
| <b>Counterparty: JP Morgan AG</b>              |                 |                  |               |   |               |
| 4,199,272.66                                   | EUR             | 31,230,000.00    | DKK           | (148.06)  | 31/08/2021    |
|  |                 |                  |               | <b>(148.06)</b>   |               |
| <b>Counterparty: Societe Generale SA</b>       |                 |                  |               |   |               |
| 7,324,558.60                                   | EUR             | 54,470,000.00    | DKK           | 113.08  | 31/08/2021    |
|  |                 |                  |               | <b>113.08</b>   |               |
|  |                 |                  |               | <b>(49,245.66)</b>  |               |

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



# Nordea 2 - North American Sustainable Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description   | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|
| 2,557.00           | Twilio  | 1,012,111.74             | 0.39               |
| 1,584.00           | United Parcel Service   | 327,127.68               | 0.13               |
| 7,227.00           | United Rentals  | 2,290,742.19             | 0.88               |
| 9,313.00           | UnitedHealth Group  | 3,706,201.48             | 1.43               |
| 8,519.00           | Verisk Analytics  | 1,484,009.80             | 0.57               |
| 50,023.00          | Verizon Communications  | 2,798,036.51             | 1.08               |
| 1,710.00           | Vertex Pharmaceuticals  | 337,023.90               | 0.13               |
| 8,023.00           | Visa  | 1,886,929.37             | 0.73               |
| 14,129.00          | Walt Disney   | 2,461,271.80             | 0.95               |
| 492.00             | Waters  | 167,772.00               | 0.06               |
| 2,758.00           | Wayfair   | 855,504.02               | 0.33               |
| 8,429.00           | Westrock  | 443,112.53               | 0.17               |
| 27,317.00          | Weyerhaeuser  | 934,241.40               | 0.36               |
| 4,084.00           | Workday   | 995,025.76               | 0.38               |
| 14,589.00          | WP Carey  | 1,098,405.81             | 0.42               |
| 4,803.00           | Zoetis  | 897,920.85               | 0.35               |
| 1,407.00           | Zoom Video Communications   | 551,923.89               | 0.21               |
|                    |   | <b>240,720,846.27</b>    | <b>92.58</b>       |
|                    | <b>Total Shares</b>   | <b>257,875,077.08</b>    | <b>99.17</b>       |
|                    | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>257,875,077.08</b>    | <b>99.17</b>       |
|                    | <b>Total Investments in Securities</b>  | <b>257,875,077.08</b>    | <b>99.17</b>       |
|                    | <b>Cash at banks</b>  | <b>779,180.44</b>        | <b>0.30</b>        |
|                    | <b>Other net assets</b>   | <b>1,369,382.02</b>      | <b>0.53</b>        |
|                    | <b>Total net assets</b>   | <b>260,023,639.54</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 2 - North American Sustainable Enhanced Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country       |       | Sector                                       |              |
|---------------|-------|--|--------------|
| United States | 90.10 | Systems Software                             | 7.05         |
| Canada        | 6.60  | Technology Hardware, Storage & Peripherals   | 5.95         |
| Ireland       | 1.49  | Internet & Direct Marketing Retail           | 4.89         |
| Switzerland   | 0.98  | Interactive Media & Services                 | 4.71         |
|               |       | Diversified Banks                            | 4.50         |
|               |       | Semiconductors                               | 4.42         |
|               |       | Application Software                         | 4.31         |
|               |       | Pharmaceuticals                              | 3.56         |
|               |       | Data Processing & Outsourced Services        | 2.63         |
|               |       | Electric Utilities                           | 2.46         |
|               |       | Packaged Foods & Meats                       | 2.29         |
|               |       | Household Products                           | 2.17         |
|               |       | Home Improvement Retail                      | 2.11         |
|               |       | Biotechnology                                | 2.01         |
|               |       | Cable & Satellite                            | 1.98         |
|               |       | Movies & Entertainment                       | 1.93         |
|               |       | Specialized REITs                            | 1.86         |
|               |       | Managed Health Care                          | 1.76         |
|               |       | Life Sciences Tools & Services               | 1.72         |
|               |       | Industrial Machinery                         | 1.69         |
|               |       | Internet Services & Infrastructure           | 1.54         |
|               |       | Building Products                            | 1.50         |
|               |       | Health Care Equipment                        | 1.50         |
|               |       | Fertilizers & Agricultural Chemicals         | 1.47         |
|               |       | Semiconductor Equipment                      | 1.46         |
|               |       | Life & Health Insurance                      | 1.41         |
|               |       | Integrated Telecommunication Services        | 1.36         |
|               |       | Financial Exchanges & Data                   | 1.32         |
|               |       | Consumer Finance                             | 1.24         |
|               |       | Regional Banks                               | 1.21         |
|               |       | Asset Management & Custody Banks             | 1.19         |
|               |       | Health Care Services                         | 1.14         |
|               |       | Investment Banking & Brokerage               | 1.14         |
|               |       | Consumer Electronics                         | 0.98         |
|               |       | Hotels, Resorts & Cruise Lines               | 0.98         |
|               |       | Restaurants                                  | 0.91         |
|               |       | Trading Companies & Distributors             | 0.88         |
|               |       | Construction & Farm Machinery & Heavy Trucks | 0.87         |
|               |       | Industrial Conglomerates                     | 0.87         |
|               |       | Air Freight & Logistics                      | 0.75         |
|               |       | Communications Equipment                     | 0.71         |
|               |       | Property & Casualty Insurance                | 0.59         |
|               |       | Multi-line Insurance                         | 0.58         |
|               |       | Homebuilding                                 | 0.57         |
|               |       | Research and Consulting Services             | 0.57         |
|               |       | Soft Drinks                                  | 0.57         |
|               |       | Electronic Equipment Manufacturers           | 0.56         |
|               |       | Food Retail                                  | 0.55         |
|               |       | Industrial Gases                             | 0.54         |
|               |       | Health Care Facilities                       | 0.47         |
|               |       | Interactive Home Entertainment               | 0.47         |
|               |       | Diversified Support Services                 | 0.44         |
|               |       | Office REITs                                 | 0.43         |
|               |       | Diversified REITs                            | 0.42         |
|               |       | Copper                                       | 0.39         |
|               |       | General Merchandise Stores                   | 0.39         |
|               |       | Commodity Chemicals                          | 0.36         |
|               |       | Agricultural & Farm Machinery                | 0.29         |
|               |       | Paper Packaging                              | 0.29         |
|               |       | Specialty Stores                             | 0.29         |
|               |       | Trucking                                     | 0.29         |
|               |       | Specialty Chemicals                          | 0.25         |
|               |       | Electrical Components & Equipment            | 0.24         |
|               |       | Gold   | 0.24         |
|               |       | Health Care Supplies                         | 0.24         |
|               |       | Auto Parts & Equipment                       | 0.21         |
|               |       | Railroads                                    | 0.19         |
|               |       | Footwear                                     | 0.16         |
|               |       | Steel  | 0.08         |
|               |       | Water Utilities                              | 0.07         |
|               |       | <b>Total</b>                                 | <b>99.17</b> |

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



# Nordea 2 - Stable Emerging Markets

## Aksjer Etisk

### Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in NOK)

| Number/<br>Nominal  | Description                                     | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal  | Description  | Market Value<br>(Note 2) | % of Net<br>Assets |
|---|---|--------------------------|--------------------|---|--|--------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                          |                    | <b>THB</b>  |  |                          |                    |
| <b>Shares</b>   |   |                          |                    | Advanced Info Service   |  |                          |                    |
|   | <b>BRL</b>                                      |                          |                    | 31,700.00   |  | 1,445,567.94             | 1.05               |
| 89,244.00   | Banco Bradesco                                  | 4,011,186.74             | 2.92               | 57,100.00   | Bangkok Bank                                       | 1,720,670.39             | 1.25               |
| 18,000.00   | Engie Brasil Energia                            | 1,215,877.32             | 0.89               | 166,600.00  | Thai Union Group                                   | 879,677.17               | 0.64               |
|   |   | <b>5,227,064.06</b>      | <b>3.81</b>        |   |  | <b>4,045,915.50</b>      | <b>2.95</b>        |
| <b>CLP</b>  |   |                          |                    | <b>TRY</b>  |  |                          |                    |
| 348,349.00  | Aguas Andinas                                   | 612,647.32               | 0.45               | 502,633.00  | Akbank TAS   | 2,633,171.13             | 1.92               |
| 1,425,256.00  | Enel Chile                                      | 710,770.33               | 0.52               | 48,961.00   | Haci Omer Sabanci Holding                          | 434,401.71               | 0.32               |
|   |   | <b>1,323,417.65</b>      | <b>0.96</b>        | 93,272.00   | Turkcell Iletisim Hizmetleri                       | 1,506,300.40             | 1.10               |
| <b>HKD</b>  |   |                          |                    | <b>TWD</b>  |  |                          |                    |
| 197,000.00  | China Communications Construction               | 817,359.22               | 0.60               | 15,000.00   | Delta Electronics                                  | 1,394,199.66             | 1.02               |
| 468,000.00  | China Communications Services                   | 1,998,402.52             | 1.46               | 25,000.00   | Taiwan Semiconductor Manufacturing                 | 4,562,974.68             | 3.32               |
| 335,000.00  | China Construction Bank                         | 2,252,638.01             | 1.64               |   |  | <b>5,957,174.34</b>      | <b>4.34</b>        |
| 272,394.00  | China Everbright Environment Group              | 1,319,032.83             | 0.96               | <b>USD</b>  |  |                          |                    |
| 41,800.00   | China Gas Holdings                              | 1,090,259.85             | 0.79               | 780.00  | Baidu ADR  | 1,371,657.27             | 1.00               |
| 284,000.00  | China Longyuan Power Group                      | 4,181,959.70             | 3.05               | 27,235.00   | Cia de Saneamento Basico do Estado de Sao Paulo AD | 1,694,610.61             | 1.23               |
| 63,500.00   | China Mobile                                    | 3,392,878.83             | 2.47               | 6,075.00  | SK Telecom ADR                                     | 1,637,123.40             | 1.19               |
| 178,000.00  | China Overseas Land & Investment                | 3,455,604.04             | 2.52               |   |  | <b>4,703,391.28</b>      | <b>3.43</b>        |
| 236,500.00  | China Railway Construction                      | 1,335,223.29             | 0.97               | <b>ZAR</b>  |  |                          |                    |
| 406,000.00  | China Railway Group                             | 1,809,616.08             | 1.32               | 6,235.00  | Aspen Pharmcare Holdings                           | 601,688.57               | 0.44               |
| 32,000.00   | China Resources Land                            | 1,107,582.33             | 0.81               | 15,755.00   | AVI  | 670,154.43               | 0.49               |
| 36,500.00   | China State Construction International Holdings | 212,899.25               | 0.16               | 10,903.00   | FirstRand  | 349,741.96               | 0.25               |
| 760,000.00  | China Telecom                                   | 2,433,951.79             | 1.77               | 2,243.00  | Naspers  | 4,033,143.97             | 2.94               |
| 427,000.00  | CRRC  | 1,611,860.25             | 1.17               | 113,846.00  | Netcare  | 971,845.08               | 0.71               |
| 55,000.00   | Fu Shou Yuan International Group                | 458,814.66               | 0.33               | 37,721.00   | Sanlam   | 1,392,874.08             | 1.01               |
| 41,000.00   | Hengan International Group                      | 2,346,348.89             | 1.71               | 18,767.00   | Vodacom Group                                      | 1,449,242.94             | 1.06               |
| 354,000.00  | Industrial & Commercial Bank of China           | 1,776,533.88             | 1.29               |   |  | <b>9,468,691.03</b>      | <b>6.90</b>        |
| 78,000.00   | Jiangsu Expressway                              | 754,551.47               | 0.55               | <b>Total Shares</b>   |  |                          |                    |
| 41,000.00   | Ping An Insurance Group Co of China             | 3,431,535.25             | 2.50               |   |  | <b>128,130,167.21</b>    | <b>93.31</b>       |
| 89,700.00   | Shanghai Pharmaceuticals Holding                | 1,674,263.00             | 1.22               | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |  |                          |                    |
| 152,000.00  | Sinopharm Group                                 | 3,864,212.12             | 2.81               |   |  | <b>128,130,167.21</b>    | <b>93.31</b>       |
| 82,000.00   | Yuexiu Transport Infrastructure                 | 406,098.85               | 0.30               | <b>Transferable securities and money market instruments traded on another regulated market</b>          |  |                          |                    |
| 106,000.00  | Zhejiang Expressway                             | 806,100.71               | 0.59               | <b>Shares</b>   |  |                          |                    |
| 11,500.00   | Zhuzhou CRRC Times Electric                     | 580,919.45               | 0.42               | <b>CNY</b>  |  |                          |                    |
|   |   | <b>43,118,646.27</b>     | <b>31.40</b>       | 64,290.00   | China Resources Double Crane Pharmaceutical        | 1,012,829.55             | 0.74               |
| <b>IDR</b>  |   |                          |                    | 82,897.00   | China Resources Sanjiu Medical & Pharmaceutical    | 2,933,214.18             | 2.14               |
| 104,500.00  | Astra International                             | 304,286.61               | 0.22               | 41,082.00   | Ming Yang Smart Energy Group                       | 879,791.18               | 0.64               |
| 2,109,600.00  | Telkom Indonesia Persero                        | 3,916,970.27             | 2.85               | 4,396.00  | Ping An Insurance Group Co of China                | 373,778.85               | 0.27               |
|   |   | <b>4,221,256.88</b>      | <b>3.07</b>        | 254,797.00  | Shanghai International Port Group                  | 1,607,658.73             | 1.17               |
| <b>INR</b>  |   |                          |                    | 51,798.00   | Shenzhen Fuanna Bedding and Furnishing             | 530,316.48               | 0.39               |
| 41,908.00   | HCL Technologies                                | 4,739,345.21             | 3.45               | 66,787.00   | Titan Wind Energy Suzhou                           | 764,168.65               | 0.56               |
| 2,536.00  | Infosys   | 460,970.59               | 0.34               | 19,665.00   | Zhejiang Hangmin                                   | 136,563.43               | 0.10               |
| 134,665.00  | Power Grid Corp of India                        | 3,598,635.86             | 2.62               |   |  | <b>8,238,321.05</b>      | <b>6.00</b>        |
| 25,616.00   | Sun TV Network                                  | 1,560,376.22             | 1.14               | <b>Total Shares</b>   |  |                          |                    |
| 18,781.00   | UPL   | 1,712,209.05             | 1.25               |   |  | <b>8,238,321.05</b>      | <b>6.00</b>        |
|   |   | <b>12,071,536.93</b>     | <b>8.79</b>        | <b>Total Transferable securities and money market instruments traded on another regulated market</b>    |  |                          |                    |
| <b>KRW</b>  |   |                          |                    | <b>Total Investments in Securities</b>  |  |                          |                    |
| 4,798.00  | BNK Financial Group                             | 281,484.59               | 0.20               |   |  | <b>136,368,488.26</b>    | <b>99.31</b>       |
| 4,918.00  | Cheil Worldwide                                 | 938,731.51               | 0.68               | <b>Cash at banks</b>  |  |                          |                    |
| 2,086.00  | Coway   | 1,245,959.48             | 0.91               |   |  | <b>1,391,259.55</b>      | <b>1.01</b>        |
| 5,201.00  | DB Insurance                                    | 2,163,128.38             | 1.58               | <b>Other net liabilities</b>  |  |                          |                    |
| 1,812.00  | Hyundai Glovis                                  | 2,874,215.73             | 2.09               |   |  | <b>(448,292.50)</b>      | <b>(0.33)</b>      |
| 4,744.00  | Hyundai Greenfood                               | 387,050.85               | 0.28               | <b>Total net assets</b>   |  |                          |                    |
| 2,159.00  | Hyundai Mobis                                   | 4,784,652.22             | 3.48               |   |  | <b>137,311,455.31</b>    | <b>100.00</b>      |
| 2,456.00  | LG  | 1,910,588.28             | 1.39               |   |  |                          |                    |
| 805.00  | LX Holdings                                     | 68,732.68                | 0.05               |   |  |                          |                    |
| 8,426.00  | Samsung Electronics                             | 5,160,714.95             | 3.76               |   |  |                          |                    |
| 2,761.00  | Samsung Fire & Marine Insurance                 | 4,620,509.66             | 3.36               |   |  |                          |                    |
| 2,162.00  | SK Telecom                                      | 5,250,740.44             | 3.82               |   |  |                          |                    |
|   |   | <b>29,686,508.77</b>     | <b>21.62</b>       |   |  |                          |                    |
| <b>MXN</b>  |   |                          |                    |   |  |                          |                    |
| 25,600.00   | Arca Continental                                | 1,266,019.51             | 0.92               |   |  |                          |                    |
| 22,758.00   | Grupo Financiero Banorte                        | 1,263,704.57             | 0.92               |   |  |                          |                    |
| 73,000.00   | Kimberly-Clark de Mexico                        | 1,099,078.18             | 0.80               |   |  |                          |                    |
|   |   | <b>3,628,802.26</b>      | <b>2.64</b>        |   |  |                          |                    |
| <b>PHP</b>  |   |                          |                    |   |  |                          |                    |
| 183,700.00  | Megaworld                                       | 103,889.00               | 0.08               |   |  |                          |                    |
|   |   | <b>103,889.00</b>        | <b>0.08</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 2 - Stable Emerging Markets

## Aksjer Etisk

### Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country                   |              | Sector                                       |              |
|---------------------------|--------------|--|--------------|
| China                     | 27.36        | Wireless Telecommunication Services          | 10.69        |
| Republic Of Korea         | 22.81        | Diversified Banks                            | 9.95         |
| India                     | 8.79         | Property & Casualty Insurance                | 4.94         |
| South Africa              | 6.90         | Integrated Telecommunication Services        | 4.63         |
| Hong Kong                 | 5.95         | Construction & Engineering                   | 4.50         |
| Brazil                    | 5.04         | Health Care Distributors                     | 4.03         |
| Taiwan, Province of China | 4.34         | Renewable Electricity                        | 3.93         |
| Cayman Islands            | 4.00         | IT Consulting & Other Services               | 3.79         |
| Turkey                    | 3.33         | Life & Health Insurance                      | 3.79         |
| Indonesia                 | 3.07         | Technology Hardware, Storage & Peripherals   | 3.76         |
| Thailand                  | 2.95         | Auto Parts & Equipment                       | 3.48         |
| Mexico                    | 2.64         | Real Estate Development                      | 3.40         |
| Bermuda                   | 1.09         | Semiconductors                               | 3.32         |
| Chile                     | 0.96         | Pharmaceuticals                              | 3.31         |
| Philippines               | 0.08         | Electric Utilities                           | 3.14         |
| <b>Total</b>              | <b>99.31</b> | Internet & Direct Marketing Retail           | 2.94         |
|                           |              | Air Freight & Logistics                      | 2.09         |
|                           |              | Personal Products                            | 1.71         |
|                           |              | Water Utilities                              | 1.68         |
|                           |              | Industrial Conglomerates                     | 1.44         |
|                           |              | Highways & Railtracks                        | 1.43         |
|                           |              | Fertilizers & Agricultural Chemicals         | 1.25         |
|                           |              | Heavy Electrical Equipment                   | 1.20         |
|                           |              | Construction & Farm Machinery & Heavy Trucks | 1.17         |
|                           |              | Marine Ports & Services                      | 1.17         |
|                           |              | Broadcasting                                 | 1.14         |
|                           |              | Packaged Foods & Meats                       | 1.13         |
|                           |              | Electronic Components                        | 1.02         |
|                           |              | Interactive Media & Services                 | 1.00         |
|                           |              | Environmental & Facilities Services          | 0.96         |
|                           |              | Soft Drinks                                  | 0.92         |
|                           |              | Household Appliances                         | 0.91         |
|                           |              | Household Products                           | 0.80         |
|                           |              | Gas Utilities                                | 0.79         |
|                           |              | Health Care Facilities                       | 0.71         |
|                           |              | Advertising                                  | 0.68         |
|                           |              | Textiles                                     | 0.49         |
|                           |              | Electrical Components & Equipment            | 0.42         |
|                           |              | Specialized Consumer Services                | 0.33         |
|                           |              | Multi-Sector Holdings                        | 0.32         |
|                           |              | Food Distributors                            | 0.28         |
|                           |              | Other Diversified Financial Services         | 0.25         |
|                           |              | Automobile Manufacturers                     | 0.22         |
|                           |              | Regional Banks                               | 0.20         |
|                           |              | <b>Total</b>                                 | <b>99.31</b> |

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

# Nordea 2 - Swedish Enhanced Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in SEK)

| Number/ Description<br>Nominal  | Market Value<br>(Note 2)   | % of Net<br>Assets | Number/ Description<br>Nominal | Market Value<br>(Note 2)  | % of Net<br>Assets        |                         |               |
|---|----------------------------|--------------------|--------------------------------|---|---------------------------|-------------------------|---------------|
| <b>Transferable securities and money market instruments<br/>admitted to official exchange listing</b> |                            |                    | 152,440.00                     | Nolato B  | 12,759,228.00             | 0.25                    |               |
| <b>Shares</b>   |                            |                    | 1,686,086.00                   | Nordea Bank   | 160,279,335.16            | 3.15                    |               |
| <b>SEK</b>  |                            |                    | 176,985.00                     | Nordnet   | 25,282,307.25             | 0.50                    |               |
| 78,442.00   | ABB Ltd                    | 22,818,777.80      | 0.45                           | 72,172.00   | Nyfosa                    | 8,335,866.00            | 0.16          |
| 9,069.00  | AcadeMedia                 | 735,495.90         | 0.01                           | 25,865.00   | Padox                     | 3,690,935.50            | 0.07          |
| 4,318.00  | AddLife B                  | 1,134,770.40       | 0.02                           | 11,302.00   | Peab B                    | 1,193,491.20            | 0.02          |
| 99,857.00   | Africa Oil Corp.           | 813,834.55         | 0.02                           | 318,016.00  | Samhällsbyggnadsbolaget B | 11,416,774.40           | 0.22          |
| 13,977.00   | AFRY B                     | 3,947,104.80       | 0.08                           | 769,283.00  | Sandvik                   | 168,088,335.50          | 3.30          |
| 137,409.00  | Alfa Laval                 | 41,428,813.50      | 0.81                           | 278,372.00  | SCA B                     | 39,139,103.20           | 0.77          |
| 2,259.00  | Annehem Fastigheter B      | 73,078.65          | 0.00                           | 1,060,644.00  | SEB A                     | 117,466,323.00          | 2.31          |
| 193,942.00  | Arjo B                     | 17,105,684.40      | 0.34                           | 3,222.00  | SECTRA B                  | 2,126,520.00            | 0.04          |
| 658,227.00  | Assa Abloy B               | 170,414,970.30     | 3.34                           | 44,850.00   | Securitas B               | 6,063,720.00            | 0.12          |
| 109,228.00  | AstraZeneca                | 112,155,310.40     | 2.20                           | 263,640.00  | Sinch NEW                 | 38,517,804.00           | 0.76          |
| 497,377.00  | Atlas Copco B              | 222,924,371.40     | 4.38                           | 287,494.00  | Skanska B                 | 65,174,889.80           | 1.28          |
| 93,829.00   | Atlas Copco A              | 49,072,567.00      | 0.96                           | 574,369.00  | SKF B                     | 125,671,937.20          | 2.47          |
| 35,688.00   | Autoliv SDB                | 30,127,809.60      | 0.59                           | 142,291.00  | SkiStar B                 | 20,518,362.20           | 0.40          |
| 110,850.00  | Axfood                     | 26,216,025.00      | 0.51                           | 389,857.00  | SSAB B                    | 14,682,014.62           | 0.29          |
| 14,776.00   | B&B TOOLS B                | 1,947,476.80       | 0.04                           | 61,671.00   | Stora Enso R              | 9,608,341.80            | 0.19          |
| 88,463.00   | Balder B                   | 47,469,245.80      | 0.93                           | 839,678.00  | Svenska Handelsbanken A   | 81,297,623.96           | 1.60          |
| 14,972.00   | Beijer Alma B              | 2,563,206.40       | 0.05                           | 168,480.00  | Sweco B                   | 26,282,880.00           | 0.52          |
| 210,581.00  | Betsson B                  | 14,761,728.10      | 0.29                           | 468,964.00  | Swedbank A                | 74,931,067.92           | 1.47          |
| 60,014.00   | BHG Group                  | 9,914,312.80       | 0.19                           | 1,396,690.00  | Swedish Match             | 103,019,854.40          | 2.02          |
| 75,558.00   | Billia A                   | 13,728,888.60      | 0.27                           | 151,935.00  | Swedish Orphan Biovitrum  | 23,587,908.75           | 0.46          |
| 52,331.00   | BillerudKorsnäs            | 8,945,984.45       | 0.18                           | 632,538.00  | Tele2 B                   | 73,817,184.60           | 1.45          |
| 5,256.00  | BioGaia B                  | 2,491,344.00       | 0.05                           | 1,272,164.00  | Telia Company             | 48,329,510.36           | 0.95          |
| 215,686.00  | Biotage                    | 43,741,120.80      | 0.86                           | 34,624.00   | Thule Group AB            | 13,150,195.20           | 0.26          |
| 196,298.00  | Boliden                    | 64,758,710.20      | 1.27                           | 153,770.00  | Trelleborg B              | 30,454,148.50           | 0.60          |
| 52,852.00   | Bonava B                   | 4,986,586.20       | 0.10                           | 33,704.00   | Veoneer SDB               | 6,673,392.00            | 0.13          |
| 349,191.00  | Bravida Holding            | 43,264,764.90      | 0.85                           | 8,978.00  | Vitec Software Group B    | 3,218,613.00            | 0.06          |
| 97,937.00   | Castellum                  | 21,409,028.20      | 0.42                           | 1,467,316.00  | Volvo B                   | 303,147,485.60          | 5.95          |
| 213,952.00  | Dometic Group              | 31,194,201.60      | 0.61                           | 115,214.00  | Wallenstam B              | 15,634,539.80           | 0.31          |
| 79,379.00   | Dustin Group               | 8,644,373.10       | 0.17                           | 390,926.00  | Wihlborgs Fastigheter     | 72,985,884.20           | 1.43          |
| 197,981.00  | Electrolux B               | 47,139,276.10      | 0.93                           |   |                           | <b>4,767,502,100.57</b> | <b>93.58</b>  |
| 80,605.00   | Electrolux Professional B  | 4,937,056.25       | 0.10                           | <b>Total Shares</b>   |                           | <b>4,767,502,100.57</b> | <b>93.58</b>  |
| 211,064.00  | Elekta B                   | 26,119,170.00      | 0.51                           | <b>Total Transferable securities<br/>and money market instruments<br/>admitted to official exchange<br/>listing</b> |                           | <b>4,767,502,100.57</b> | <b>93.58</b>  |
| 32,967.00   | Eolus Vind B               | 6,642,850.50       | 0.13                           | <b>Other transferable securities and money market instruments</b>   |                           |                         |               |
| 166,669.00  | Epiroc A                   | 32,650,457.10      | 0.64                           | <b>Shares</b>   |                           |                         |               |
| 425,011.00  | Epiroc B                   | 71,678,105.15      | 1.41                           | <b>EUR</b>  |                           |                         |               |
| 432,899.00  | EQT                        | 136,233,315.30     | 2.67                           | 27,432.00   | Zalando Non-Tradable      | 28,314,999.60           | 0.56          |
| 2,396,964.00  | Ericsson B                 | 258,680,354.88     | 5.08                           |   |                           | <b>28,314,999.60</b>    | <b>0.56</b>   |
| 438,056.00  | Essity B                   | 124,889,765.60     | 2.45                           | <b>Total Shares</b>   |                           | <b>28,314,999.60</b>    | <b>0.56</b>   |
| 74,986.00   | Evolution                  | 103,990,584.80     | 2.04                           | <b>Total Other transferable<br/>securities and money market<br/>instruments</b>                                     |                           | <b>28,314,999.60</b>    | <b>0.56</b>   |
| 158,474.00  | Fabege                     | 21,845,640.90      | 0.43                           | <b>Total Investments in Securities</b>  |                           | <b>4,795,817,100.17</b> | <b>94.13</b>  |
| 213,775.00  | Getinge B                  | 69,284,477.50      | 1.36                           | <b>Cash at banks</b>  |                           | <b>283,934,772.09</b>   | <b>5.57</b>   |
| 153,284.00  | Gränges                    | 18,256,124.40      | 0.36                           | <b>Other net assets</b>   |                           | <b>15,043,196.27</b>    | <b>0.30</b>   |
| 21,440.00   | Hansa Biopharma            | 3,233,152.00       | 0.06                           | <b>Total net assets</b>   |                           | <b>5,094,795,068.53</b> | <b>100.00</b> |
| 13,320.00   | Hemnet Group               | 2,547,450.00       | 0.05                           |   |                           |                         |               |
| 488,313.00  | Hennes & Mauritz B         | 99,737,930.25      | 1.96                           |   |                           |                         |               |
| 1,200,773.00  | Hexagon B                  | 152,618,248.30     | 3.00                           |   |                           |                         |               |
| 72,930.00   | Holmen B                   | 28,223,910.00      | 0.55                           |   |                           |                         |               |
| 468,814.00  | Husqvarna B                | 53,515,118.10      | 1.05                           |   |                           |                         |               |
| 24,577.00   | ICA Gruppen                | 9,769,357.50       | 0.19                           |   |                           |                         |               |
| 103,571.00  | Industrivärden C           | 32,562,722.40      | 0.64                           |   |                           |                         |               |
| 188,044.00  | Indutrade                  | 41,332,071.20      | 0.81                           |   |                           |                         |               |
| 1,348,724.00  | Investor B                 | 268,058,895.00     | 5.26                           |   |                           |                         |               |
| 10,104.00   | JM                         | 3,008,971.20       | 0.06                           |   |                           |                         |               |
| 189,968.00  | Kindred Group SDB          | 25,522,200.80      | 0.50                           |   |                           |                         |               |
| 140,101.00  | Kinnevik B                 | 48,278,804.60      | 0.95                           |   |                           |                         |               |
| 223,434.00  | Kungsleden                 | 23,170,105.80      | 0.45                           |   |                           |                         |               |
| 17,119.00   | Lagercrantz Group B        | 1,605,762.20       | 0.03                           |   |                           |                         |               |
| 63,593.00   | Latur B                    | 17,806,040.00      | 0.35                           |   |                           |                         |               |
| 73,304.00   | Lindab International       | 14,675,460.80      | 0.29                           |   |                           |                         |               |
| 64,696.00   | Loomis                     | 17,357,936.80      | 0.34                           |   |                           |                         |               |
| 108,046.00  | Lundbergföretagen B        | 59,857,484.00      | 1.17                           |   |                           |                         |               |
| 119,676.00  | Lundin Energy              | 36,453,309.60      | 0.72                           |   |                           |                         |               |
| 56,321.00   | Lundin Mining              | 4,339,533.05       | 0.09                           |   |                           |                         |               |
| 20,896.00   | Medicover B                | 4,900,112.00       | 0.10                           |   |                           |                         |               |
| 22,076.00   | Millicom Int. Cellular SDB | 7,510,255.20       | 0.15                           |   |                           |                         |               |
| 4,364.00  | MIPS                       | 3,161,718.00       | 0.06                           |   |                           |                         |               |
| 58,196.00   | MTG B                      | 6,727,457.60       | 0.13                           |   |                           |                         |               |
| 124,033.00  | Mycronic                   | 32,050,127.20      | 0.63                           |   |                           |                         |               |
| 75,278.00   | NCC B                      | 10,998,115.80      | 0.22                           |   |                           |                         |               |
| 14,612.00   | Nederman Holding           | 2,469,428.00       | 0.05                           |   |                           |                         |               |
| 32,549.00   | NENT Group B               | 12,264,463.20      | 0.24                           |   |                           |                         |               |
| 55,230.00   | New Wave Group B           | 6,009,024.00       | 0.12                           |   |                           |                         |               |
| 953,808.00  | NIBE Industrier B          | 86,262,395.52      | 1.69                           |   |                           |                         |               |
| 51,806.00   | Nobina                     | 3,792,199.20       | 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 2 - Swedish Enhanced Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country        |              | Sector                                       |              |
|----------------|--------------|--|--------------|
| Sweden         | 86.12        | Industrial Machinery                         | 13.47        |
| Finland        | 3.33         | Diversified Banks                            | 8.52         |
| United Kingdom | 2.20         | Multi-Sector Holdings                        | 8.02         |
| United States  | 0.72         | Construction & Farm Machinery & Heavy Trucks | 8.00         |
| Germany        | 0.56         | Building Products                            | 5.37         |
| Malta          | 0.50         | Communications Equipment                     | 5.08         |
| Switzerland    | 0.45         | Real Estate Operating Companies              | 4.36         |
| Luxembourg     | 0.15         | Electronic Equipment Manufacturers           | 3.66         |
| Canada         | 0.10         | Casinos & Gaming                             | 2.83         |
| <b>Total</b>   | <b>94.13</b> | Asset Management & Custody Banks             | 2.67         |
|                |              | Household Products                           | 2.45         |
|                |              | Health Care Equipment                        | 2.21         |
|                |              | Pharmaceuticals                              | 2.20         |
|                |              | Construction & Engineering                   | 2.16         |
|                |              | Tobacco                                      | 2.02         |
|                |              | Household Appliances                         | 1.98         |
|                |              | Apparel Retail                               | 1.96         |
|                |              | Wireless Telecommunication Services          | 1.60         |
|                |              | Auto Parts & Equipment                       | 1.33         |
|                |              | Diversified Metals & Mining                  | 1.27         |
|                |              | Integrated Telecommunication Services        | 0.95         |
|                |              | Internet & Direct Marketing Retail           | 0.92         |
|                |              | Life Sciences Tools & Services               | 0.88         |
|                |              | Diversified Support Services                 | 0.85         |
|                |              | Application Software                         | 0.82         |
|                |              | Forest Products                              | 0.77         |
|                |              | Paper Products                               | 0.74         |
|                |              | Oil & Gas Exploration & Production           | 0.73         |
|                |              | Food Retail                                  | 0.71         |
|                |              | Industrial Conglomerates                     | 0.60         |
|                |              | Biotechnology                                | 0.58         |
|                |              | Investment Banking & Brokerage               | 0.50         |
|                |              | Security & Alarm Services                    | 0.46         |
|                |              | Electrical Components & Equipment            | 0.45         |
|                |              | Leisure Facilities                           | 0.40         |
|                |              | Aluminum                                     | 0.36         |
|                |              | Leisure Products                             | 0.32         |
|                |              | Steel  | 0.29         |
|                |              | Automotive Retail                            | 0.27         |
|                |              | Broadcasting                                 | 0.24         |
|                |              | Paper Packaging                              | 0.18         |
|                |              | Homebuilding                                 | 0.16         |
|                |              | Interactive Home Entertainment               | 0.13         |
|                |              | Apparel, Accessories & Luxury Goods          | 0.12         |
|                |              | Health Care Services                         | 0.10         |
|                |              | Copper                                       | 0.09         |
|                |              | Research and Consulting Services             | 0.08         |
|                |              | Home Furnishings                             | 0.07         |
|                |              | Hotels, Resorts & Cruise Lines               | 0.07         |
|                |              | Interactive Media & Services                 | 0.05         |
|                |              | Health Care Technology                       | 0.04         |
|                |              | Trading Companies & Distributors             | 0.04         |
|                |              | Education Services                           | 0.01         |
|                |              | <b>Total</b>                                 | <b>94.13</b> |

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

# Nordea 2 - Swedish Enhanced Equity Fund

## Statement of Derivative Instruments

### Financial Futures Contracts

| Description                            | Maturity Date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised appreciation/<br>(depreciation) from<br>29/06/2021 to 30/06/2021 in<br>Sub-fund base currency (SEK) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 29/06/2021 already<br>cashed in Sub-fund base<br>currency (SEK) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| <b>Efficient portfolio management:</b> |               |          |                              |                           |  |  |
| OMXS30 IND FUTURE 7/2021               | 16/07/2021    | SEK      | 718.00                       | 162,950,100.00            | (807,750.00)   | (17,950.00)  |
|  |               |          |                              |                           | <b>(807,750.00)</b>  | <b>(17,950.00)</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 2 - US Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD)

| Number/<br>Nominal  | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                     | Market Value<br>(Note 2) | % of Net<br>Assets |
|---|--|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                          |                    | 15,690,000.00      | Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036    | 19,204,843.99            | 0.83               |
| <b>Bonds</b>  |  |                          |                    | 10,705,000.00      | Anheuser-Busch InBev Worldwi 4.5% 01-06-2050    | 13,070,450.99            | 0.57               |
| <b>USD</b>  |  |                          |                    | 3,000,000.00       | Anheuser-Busch InBev Worldwi 4.75% 15-04-2058   | 3,762,030.00             | 0.16               |
| 700,000.00  | 3M Co 3.7% 15-04-2050                          | 824,931.77               | 0.04               | 3,460,000.00       | Anthem Inc 2.375% 15-01-2025                    | 3,622,826.63             | 0.16               |
| 5,176,000.00  | Abbott Laboratories 4.75% 30-11-2036           | 6,651,097.84             | 0.29               | 700,000.00         | Anthem Inc 4.375% 01-12-2047                    | 851,440.27               | 0.04               |
| 8,315,000.00  | AbbVie Inc 2.95% 21-11-2026                    | 8,938,529.38             | 0.39               | 330,000.00         | Anthem Inc 5.1% 15-01-2044                      | 433,876.18               | 0.02               |
| 2,329,000.00  | AbbVie Inc 3.6% 14-05-2025                     | 2,540,243.23             | 0.11               | 6,920,000.00       | Apple Inc 2.375% 08-02-2041                     | 6,737,500.50             | 0.29               |
| 5,000,000.00  | AbbVie Inc 3.8% 15-03-2025                     | 5,468,096.60             | 0.24               | 1,765,000.00       | Apple Inc 3.45% 09-02-2045                      | 1,988,720.81             | 0.09               |
| 6,335,000.00  | AbbVie Inc 4.05% 21-11-2039                    | 7,363,609.14             | 0.32               | 3,231,000.00       | Apple Inc 3.85% 04-05-2043                      | 3,858,417.65             | 0.17               |
| 5,270,000.00  | AbbVie Inc 4.5% 14-05-2035                     | 6,370,063.59             | 0.28               | 1,050,000.00       | Apple Inc 4.5% 23-02-2036                       | 1,322,375.72             | 0.06               |
| 5,100,000.00  | Activision Blizzard Inc 1.35% 15-09-2030       | 4,767,715.42             | 0.21               | 700,000.00         | Apple Inc 4.65% 23-02-2046                      | 932,989.13               | 0.04               |
| 4,000,000.00  | Adobe Inc 2.3% 01-02-2030                      | 4,165,356.76             | 0.18               | 6,200,000.00       | Arizona Public Service Co 3.35% 15-05-2050      | 6,639,312.90             | 0.29               |
| 2,815,000.00  | Advance Auto Parts Inc 1.75% 01-10-2027        | 2,784,574.21             | 0.12               | 3,750,000.00       | Arthur J Gallagher & Co 2.5% 20-05-2031         | 3,792,718.50             | 0.16               |
| 1,900,000.00  | AerCap Ireland Capital DAC / 6.5% 15-07-2025   | 2,228,897.54             | 0.10               | 1,750,000.00       | Assurant Inc 3.7% 22-02-2030                    | 1,892,479.28             | 0.08               |
| 2,300,000.00  | Agree LP 2.6% 15-06-2033                       | 2,286,445.82             | 0.10               | 4,200,000.00       | Astrazeneca Finance LLC 2.25% 28-05-2031        | 4,259,452.55             | 0.18               |
| 3,510,000.00  | Air Lease Corp 1.875% 15-08-2026               | 3,511,880.06             | 0.15               | 5,000,000.00       | AT&T Inc 1.65% 01-02-2028                       | 4,955,563.80             | 0.21               |
| 1,705,000.00  | Air Lease Corp 4.25% 15-09-2024                | 1,859,926.34             | 0.08               | 2,630,000.00       | AT&T Inc 1.7% 25-03-2026                        | 2,658,866.72             | 0.11               |
| 3,805,000.00  | Air Products and Chemicals I 2.8% 15-05-2050   | 3,804,241.28             | 0.16               | 2,558,000.00       | AT&T Inc 2.55% 01-12-2033                       | 2,533,568.98             | 0.11               |
| 2,815,000.00  | Albemarle Corp 4.15% 01-12-2024                | 3,080,117.49             | 0.13               | 10,100,000.00      | AT&T Inc 3.5% 01-06-2041                        | 10,532,402.82            | 0.46               |
| 5,140,000.00  | Alexandria Real Estate Equit 1.875% 01-02-2033 | 4,859,717.03             | 0.21               | 4,340,000.00       | AT&T Inc 3.5% 15-09-2053                        | 4,355,365.47             | 0.19               |
| 2,530,000.00  | Alexandria Real Estate Equit 3.75% 15-08-2031  | 2,779,603.04             | 0.12               | 2,845,000.00       | AT&T Inc 3.65% 01-06-2051                       | 2,984,437.95             | 0.13               |
| 3,665,000.00  | Alibaba Group Holding Ltd 2.125% 09-02-2031    | 3,596,391.53             | 0.16               | 8,435,000.00       | AT&T Inc 3.85% 01-06-2060                       | 8,918,138.50             | 0.39               |
| 6,380,000.00  | Alibaba Group Holding Ltd 2.7% 09-02-2041      | 6,142,107.15             | 0.27               | 4,000,000.00       | AT&T Inc 4.35% 01-03-2029                       | 4,633,412.20             | 0.20               |
| 4,295,000.00  | Ally Financial Inc 1.45% 02-10-2023            | 4,358,045.92             | 0.19               | 2,650,000.00       | AT&T Inc 4.5% 15-05-2035                        | 3,115,493.06             | 0.13               |
| 6,455,000.00  | Ally Financial Inc 3.05% 05-06-2023            | 6,735,106.72             | 0.29               | 364,000.00         | AutoNation Inc 4.5% 01-10-2025                  | 403,240.00               | 0.02               |
| 7,977,000.00  | Ally Financial Inc 8% 01-11-2031               | 11,479,055.12            | 0.50               | 1,645,000.00       | AutoNation Inc 4.75% 01-06-2030                 | 1,946,384.04             | 0.08               |
| 1,230,000.00  | Alpek SAB de CV 3.25% 25-02-2031               | 1,240,762.50             | 0.05               | 647,000.00         | AutoZone Inc 3.75% 01-06-2027                   | 722,682.96               | 0.03               |
| 6,480,000.00  | Alphabet Inc 2.25% 15-08-2060                  | 5,738,184.44             | 0.25               | 630,000.00         | Baidu Inc 4.125% 30-06-2025                     | 695,394.00               | 0.03               |
| 3,070,000.00  | Altria Group Inc 2.35% 06-05-2025              | 3,207,503.92             | 0.14               | 2,430,000.00       | Baidu Inc 4.375% 14-05-2024                     | 2,644,018.36             | 0.11               |
| 3,460,000.00  | Altria Group Inc 2.45% 04-02-2032              | 3,351,408.49             | 0.14               | 4,200,000.00       | Banco Santander SA 2.746% 28-05-2025            | 4,427,297.03             | 0.19               |
| 129,000.00  | Altria Group Inc 4.8% 14-02-2029               | 149,869.78               | 0.01               | 11,025,000.00      | Bank of America Corp 0.981% MULTI 25-09-2025    | 11,017,444.90            | 0.48               |
| 4,255,000.00  | Altria Group Inc 5.8% 14-02-2039               | 5,256,396.46             | 0.23               | 5,385,000.00       | Bank of America Corp 1.486% MULTI 19-05-2024    | 5,473,105.01             | 0.24               |
| 1,350,000.00  | Altria Group Inc 5.95% 14-02-2049              | 1,731,003.52             | 0.07               | 5,000,000.00       | Bank of America Corp 1.734% MULTI 22-07-2027    | 5,040,897.60             | 0.22               |
| 3,000,000.00  | Amazon.com Inc 4.95% 05-12-2044                | 4,063,217.67             | 0.18               | 2,650,000.00       | Bank of America Corp 2.496% MULTI 13-02-2031    | 2,712,595.65             | 0.12               |
| 630,000.00  | America Movil SAB de CV 3.125% 16-07-2022      | 645,924.15               | 0.03               | 7,775,000.00       | Bank of America Corp 2.592% MULTI 29-04-2031    | 8,006,958.42             | 0.35               |
| 1,130,000.00  | America Movil SAB de CV 3.625% 22-04-2029      | 1,244,323.37             | 0.05               | 4,735,000.00       | Bank of America Corp 2.676% MULTI 19-06-2041    | 4,617,798.38             | 0.20               |
| 215,000.00  | America Movil SAB de CV 6.375% 01-03-2035      | 307,205.50               | 0.01               | 3,043,000.00       | Bank of America Corp 3.004% MULTI 20-12-2023    | 3,153,943.40             | 0.14               |
| 4,500,000.00  | American Assets Trust LP 3.375% 01-02-2031     | 4,632,136.65             | 0.20               | 300,000.00         | Bank of America Corp 3.248% 21-10-2027          | 325,317.64               | 0.01               |
| 1,225,000.00  | American International Group 3.9% 01-04-2026   | 1,368,050.27             | 0.06               | 1,985,000.00       | Bank of America Corp 3.5% 19-04-2026            | 2,185,284.65             | 0.09               |
| 1,620,000.00  | American International Group 4.375% 30-06-2050 | 1,977,649.07             | 0.09               | 2,986,000.00       | Bank of America Corp 3.705% MULTI 24-04-2028    | 3,302,629.86             | 0.14               |
| 2,195,000.00  | American International Group 4.5% 16-07-2044   | 2,669,724.24             | 0.12               | 374,000.00         | Bank of America Corp 3.824% MULTI 20-01-2028    | 415,365.10               | 0.02               |
| 5,535,000.00  | American Tower Corp 1.5% 31-01-2028            | 5,382,087.82             | 0.23               | 3,685,000.00       | Bank of America Corp 3.875% 01-08-2025          | 4,095,991.66             | 0.18               |
| 4,790,000.00  | American Tower Corp 2.75% 15-01-2027           | 5,064,561.36             | 0.22               | 2,140,000.00       | Bank of America Corp 4.083% MULTI 20-03-2051    | 2,560,550.30             | 0.11               |
| 945,000.00  | American Tower Corp 3.7% 15-10-2049            | 1,026,204.38             | 0.04               | 735,000.00         | Bank of America Corp 4.1% 24-07-2023            | 788,345.68               | 0.03               |
| 2,845,000.00  | American Water Capital Corp 2.8% 01-05-2030    | 3,014,269.56             | 0.13               | 3,000,000.00       | Bank of America Corp 4.271% MULTI 23-07-2029    | 3,446,727.99             | 0.15               |
| 7,090,000.00  | Amgen Inc 2.2% 21-02-2027                      | 7,369,611.45             | 0.32               | 700,000.00         | Bank of America Corp 4.330% MULTI 15-03-2050    | 861,345.62               | 0.04               |
| 827,000.00  | Amgen Inc 4.4% 01-05-2045                      | 1,005,369.85             | 0.04               | 2,468,000.00       | Bank of America Corp 5.875% 07-02-2042          | 3,541,872.06             | 0.15               |
| 700,000.00  | Amgen Inc 4.663% 15-06-2051                    | 901,642.77               | 0.04               | 770,000.00         | Bank of America Corp 7.75% 14-05-2038           | 1,217,142.47             | 0.05               |
| 4,990,000.00  | Anglo American Capital PLC 2.25% 17-03-2028    | 5,045,263.10             | 0.22               | 2,900,000.00       | Bank of Montreal 1.85% 01-05-2025               | 2,998,200.55             | 0.13               |
| 2,415,000.00  | Anglo American Capital PLC 2.625% 10-09-2030   | 2,424,459.27             | 0.10               | 2,730,000.00       | Bank of New York Mellon 2.661% MULTI 16-05-2023 | 2,785,399.04             | 0.12               |
|   |  |                          |                    | 3,650,000.00       | Bank of Nova Scotia/The 1.3% 11-06-2025         | 3,686,227.60             | 0.16               |
|   |  |                          |                    | 657,000.00         | Barclays Bank PLC 3.75% 15-05-2024              | 712,747.34               | 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 2 - US Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|--|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 1,970,000.00       | Barclays PLC 4.375% 11-09-2024                 | 2,150,200.84             | 0.09               | 2,365,000.00       | Cimarex Energy Co 4.375% 15-03-2029            | 2,679,891.69             | 0.12               |
| 1,032,000.00       | Barclays PLC 4.95% 10-01-2047                  | 1,328,259.97             | 0.06               | 3,145,000.00       | Citigroup Inc 0.776% MULTI 30-10-2024          | 3,152,275.17             | 0.14               |
| 6,670,000.00       | BAT Capital Corp 2.259% 25-03-2028             | 6,622,648.67             | 0.29               | 2,770,000.00       | Citigroup Inc 1.678% MULTI 15-05-2024          | 2,829,126.01             | 0.12               |
| 1,250,000.00       | BAT Capital Corp 3.222% 15-08-2024             | 1,327,658.73             | 0.06               | 5,000,000.00       | Citigroup Inc 2.561% MULTI 01-05-2032          | 5,100,718.50             | 0.22               |
| 3,445,000.00       | BAT Capital Corp 3.557% 15-08-2027             | 3,684,837.32             | 0.16               | 3,875,000.00       | Citigroup Inc 2.572% MULTI 03-06-2031          | 3,978,854.84             | 0.17               |
| 2,010,000.00       | BAT Capital Corp 4.39% 15-08-2037              | 2,172,418.07             | 0.09               | 2,640,000.00       | Citigroup Inc 2.976% MULTI 05-11-2030          | 2,801,491.04             | 0.12               |
| 2,710,000.00       | BAT Capital Corp 4.7% 02-04-2027               | 3,057,619.64             | 0.13               | 3,860,000.00       | Citigroup Inc 3.352% MULTI 24-04-2025          | 4,114,498.68             | 0.18               |
| 1,705,000.00       | BAT Capital Corp 5.282% 02-04-2050             | 1,978,985.09             | 0.09               | 4,050,000.00       | Citigroup Inc 3.4% 01-05-2026                  | 4,421,454.70             | 0.19               |
| 8,050,000.00       | BAT International Finance PL 1.668% 25-03-2026 | 8,046,655.87             | 0.35               | 633,000.00         | Citigroup Inc 3.668% MULTI 24-07-2028          | 697,598.53               | 0.03               |
| 2,814,000.00       | Baxter International Inc 2.6% 15-08-2026       | 2,988,386.14             | 0.13               | 1,109,000.00       | Citigroup Inc 3.7% 12-01-2026                  | 1,225,513.47             | 0.05               |
| 234,000.00         | Baxter International Inc 3.5% 15-08-2046       | 263,377.80               | 0.01               | 2,581,000.00       | Citigroup Inc 3.887% MULTI 10-01-2028          | 2,867,371.40             | 0.12               |
| 1,040,000.00       | Becton Dickinson and Co 3.363% 06-06-2024      | 1,113,977.46             | 0.05               | 878,000.00         | Citigroup Inc 4.125% 25-07-2028                | 989,518.17               | 0.04               |
| 2,765,000.00       | Becton Dickinson and Co 3.794% 20-05-2050      | 3,095,684.65             | 0.13               | 3,153,000.00       | Citigroup Inc 4.4% 10-06-2025                  | 3,521,077.75             | 0.15               |
| 300,000.00         | Becton Dickinson and Co 4.669% 06-06-2047      | 375,358.78               | 0.02               | 2,405,000.00       | Citigroup Inc 5.875% 30-01-2042                | 3,444,544.13             | 0.15               |
| 6,545,000.00       | Berkshire Hathaway Energy Co 2.85% 15-05-2051  | 6,354,901.59             | 0.27               | 287,000.00         | Citigroup Inc 8.125% 15-07-2039                | 494,757.70               | 0.02               |
| 847,000.00         | Berkshire Hathaway Energy Co 3.8% 15-07-2048   | 971,604.20               | 0.04               | 2,005,000.00       | CK Hutchison International 1 3.25% 29-09-2027  | 2,184,183.22             | 0.09               |
| 843,000.00         | Berkshire Hathaway Finance C 4.2% 15-08-2048   | 1,041,780.45             | 0.05               | 3,545,000.00       | Clorox Co/The 1.8% 15-05-2030                  | 3,482,122.44             | 0.15               |
| 465,000.00         | Berkshire Hathaway Finance C 5.75% 15-01-2040  | 673,048.66               | 0.03               | 2,205,000.00       | CNA Financial Corp 4.5% 01-03-2026             | 2,501,070.38             | 0.11               |
| 3,900,000.00       | Biogen Inc 2.25% 01-05-2030                    | 3,914,989.18             | 0.17               | 4,060,000.00       | CNH Industrial Capital LLC 1.95% 02-07-2023    | 4,161,629.19             | 0.18               |
| 1,000,000.00       | Biogen Inc 3.15% 01-05-2050                    | 984,699.05               | 0.04               | 1,675,000.00       | CNH Industrial Capital LLC 4.2% 15-01-2024     | 1,812,606.38             | 0.08               |
| 225,000.00         | Biogen Inc 4.05% 15-09-2025                    | 250,540.09               | 0.01               | 6,960,000.00       | Coca-Cola Co/The 1% 15-03-2028                 | 6,745,427.65             | 0.29               |
| 6,195,000.00       | Boston Properties LP 2.55% 01-04-2032          | 6,234,363.34             | 0.27               | 3,000,000.00       | Coca-Cola Co/The 1.375% 15-03-2031             | 2,863,759.14             | 0.12               |
| 2,095,000.00       | Boston Properties LP 3.2% 15-01-2025           | 2,244,621.78             | 0.10               | 9,000,000.00       | Coca-Cola Co/The 2.25% 05-01-2032              | 9,219,944.52             | 0.40               |
| 5,605,000.00       | BP Capital Markets America I 2.772% 10-11-2050 | 5,229,308.96             | 0.23               | 2,645,000.00       | Coca-Cola Femsa SAB de CV 2.75% 22-01-2030     | 2,756,671.90             | 0.12               |
| 462,000.00         | BP Capital Markets America I 3% 24-02-2050     | 449,395.49               | 0.02               | 2,900,000.00       | Comcast Corp 2.8% 15-01-2051                   | 2,794,943.44             | 0.12               |
| 2,125,000.00       | BP Capital Markets America I 3.41% 11-02-2026  | 2,325,487.48             | 0.10               | 8,690,000.00       | Comcast Corp 3.25% 01-11-2039                  | 9,248,878.23             | 0.40               |
| 322,000.00         | BP Capital Markets PLC 3.506% 17-03-2025       | 352,295.27               | 0.02               | 6,345,000.00       | Comcast Corp 3.75% 01-04-2040                  | 7,180,434.60             | 0.31               |
| 3,145,000.00       | Bristol-Myers Squibb Co 3.2% 15-06-2026        | 3,450,793.00             | 0.15               | 864,000.00         | Comcast Corp 3.9% 01-03-2038                   | 994,156.58               | 0.04               |
| 2,325,000.00       | Bristol-Myers Squibb Co 4.25% 26-10-2049       | 2,931,415.75             | 0.13               | 2,210,000.00       | Comcast Corp 4.6% 15-10-2038                   | 2,733,651.12             | 0.12               |
| 1,287,000.00       | Broadcom Corp / Broadcom Cay 3.875% 15-01-2027 | 1,422,405.27             | 0.06               | 2,425,000.00       | Comcast Corp 4.95% 15-10-2058                  | 3,362,630.66             | 0.15               |
| 4,336,000.00       | Broadcom Inc 5% 15-04-2030                     | 5,122,792.83             | 0.22               | 490,000.00         | Commonwealth Edison Co 2.95% 15-08-2027        | 528,088.41               | 0.02               |
| 4,730,000.00       | Brown & Brown Inc 2.375% 15-03-2031            | 4,726,647.66             | 0.20               | 7,350,000.00       | Commonwealth Edison Co 3.125% 15-03-2051       | 7,708,265.39             | 0.33               |
| 4,235,000.00       | Burlington Northern Santa Fe 3.05% 15-02-2051  | 4,402,853.34             | 0.19               | 9,920,000.00       | Conagra Brands Inc 1.375% 01-11-2027           | 9,683,954.39             | 0.42               |
| 3,545,000.00       | Canadian National Railway Co 2.45% 01-05-2050  | 3,187,575.48             | 0.14               | 847,000.00         | Connecticut Light and Power 4% 01-04-2048      | 1,020,033.77             | 0.04               |
| 1,846,000.00       | Capital One Bank USA NA 3.375% 15-02-2023      | 1,932,355.07             | 0.08               | 637,000.00         | Connecticut Light and Power 4.3% 15-04-2044    | 789,305.94               | 0.03               |
| 110,000.00         | Capital One Financial Corp 3.5% 15-06-2023     | 116,352.77               | 0.01               | 4,000,000.00       | Consolidated Edison Co of Ne 3.35% 01-04-2030  | 4,396,474.60             | 0.19               |
| 399,000.00         | Capital One Financial Corp 4.2% 29-10-2025     | 445,835.53               | 0.02               | 856,000.00         | Consolidated Edison Co of Ne 4.45% 15-03-2044  | 1,030,196.63             | 0.04               |
| 3,675,000.00       | Caterpillar Inc 3.25% 09-04-2050               | 4,074,034.33             | 0.18               | 3,880,000.00       | Constellation Brands Inc 2.875% 01-05-2030     | 4,078,120.09             | 0.18               |
| 7,160,000.00       | Charter Communications Opera 2.8% 01-04-2031   | 7,301,903.75             | 0.32               | 1,665,000.00       | Constellation Brands Inc 3.75% 01-05-2050      | 1,842,750.12             | 0.08               |
| 12,330,000.00      | Charter Communications Opera 3.7% 01-04-2051   | 12,271,334.23            | 0.53               | 2,873,000.00       | Constellation Brands Inc 4.25% 01-05-2023      | 3,062,629.49             | 0.13               |
| 4,220,000.00       | Chevron Corp 3.078% 11-05-2050                 | 4,359,679.59             | 0.19               | 1,655,000.00       | Constellation Brands Inc 4.75% 01-12-2025      | 1,904,791.27             | 0.08               |
| 3,910,000.00       | Choice Hotels International 3.7% 15-01-2031    | 4,231,167.40             | 0.18               | 374,000.00         | Consumers Energy Co 3.25% 15-08-2046           | 399,892.62               | 0.02               |
| 294,000.00         | Chubb INA Holdings Inc 4.35% 03-11-2045        | 372,308.35               | 0.02               | 700,000.00         | Consumers Energy Co 3.95% 15-07-2047           | 826,413.76               | 0.04               |
| 4,850,000.00       | Cigna Corp 4.125% 15-11-2025                   | 5,458,447.83             | 0.24               | 5,230,000.00       | Corp Nacional del Cobre de C 3.7% 30-01-2050   | 5,537,039.81             | 0.24               |
| 399,000.00         | Cimarex Energy Co 4.375% 01-06-2024            | 434,312.91               | 0.02               | 1,715,000.00       | Costco Wholesale Corp 1.75% 20-04-2032         | 1,689,235.68             | 0.07               |
|                    |  |                          |                    | 8,470,000.00       | Credit Suisse Group AG 1.305% MULTI 02-02-2027 | 8,291,953.40             | 0.36               |
|                    |  |                          |                    | 10,000,000.00      | Credit Suisse Group AG 2.193% MULTI 05-06-2026 | 10,236,933.90            | 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 2 - US Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                                     | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 1,095,000.00       | Credit Suisse Group AG 2.593% MULTI 11-09-2025  | 1,139,965.46             | 0.05               | 2,945,000.00       | Enterprise Products Operatin 4.2% 31-01-2050   | 3,411,804.03             | 0.15               |
| 7,420,000.00       | Crown Castle International C 1.05% 15-07-2026   | 7,247,852.66             | 0.31               | 660,000.00         | Enterprise Products Operatin 4.45% 15-02-2043  | 780,477.94               | 0.03               |
| 3,095,000.00       | Crown Castle International C 3.2% 01-09-2024    | 3,307,659.77             | 0.14               | 3,000,000.00       | Enterprise Products Operatin 4.8% 01-02-2049   | 3,713,923.26             | 0.16               |
| 1,365,000.00       | Crown Castle International C 4.15% 01-07-2050   | 1,560,544.84             | 0.07               | 360,000.00         | Enterprise Products Operatin 5.95% 01-02-2041  | 496,881.87               | 0.02               |
| 2,300,000.00       | Crown Castle International C 5.2% 15-02-2049    | 2,993,964.28             | 0.13               | 140,000.00         | Enterprise Products Operatin 6.45% 01-09-2040  | 200,277.78               | 0.01               |
| 658,000.00         | CSX Corp 3.8% 15-04-2050                        | 749,609.14               | 0.03               | 2,330,000.00       | EOG Resources Inc 4.375% 15-04-2030            | 2,758,624.21             | 0.12               |
| 3,300,000.00       | CSX Corp 3.95% 01-05-2050                       | 3,899,910.37             | 0.17               | 1,880,000.00       | Equifax Inc 2.6% 15-12-2025                    | 1,978,814.21             | 0.09               |
| 2,000,000.00       | CSX Corp 4.25% 15-03-2029                       | 2,326,375.04             | 0.10               | 5,540,000.00       | Equinix Inc 1.25% 15-07-2025                   | 5,551,546.41             | 0.24               |
| 3,395,000.00       | Cummins Inc 1.5% 01-09-2030                     | 3,280,366.13             | 0.14               | 2,510,000.00       | Equinix Inc 2.625% 18-11-2024                  | 2,642,656.49             | 0.11               |
| 4,440,000.00       | CVS Health Corp 1.3% 21-08-2027                 | 4,361,232.49             | 0.19               | 2,510,000.00       | Equinix Inc 2.9% 18-11-2026                    | 2,684,732.55             | 0.12               |
| 4,490,000.00       | CVS Health Corp 2.7% 21-08-2040                 | 4,366,000.39             | 0.19               | 2,880,000.00       | Essential Properties LP 2.95% 15-07-2031       | 2,871,322.30             | 0.12               |
| 374,000.00         | CVS Health Corp 2.875% 01-06-2026               | 401,501.90               | 0.02               | 3,005,000.00       | Essex Portfolio LP 3% 15-01-2030               | 3,161,514.79             | 0.14               |
| 519,000.00         | CVS Health Corp 4.3% 25-03-2028                 | 596,437.06               | 0.03               | 903,000.00         | Estee Lauder Cos Inc/The 2.6% 15-04-2030       | 953,359.84               | 0.04               |
| 6,335,000.00       | CVS Health Corp 4.78% 25-03-2038                | 7,799,071.97             | 0.34               | 3,100,000.00       | Evergy Metro Inc 2.25% 01-06-2030              | 3,153,872.61             | 0.14               |
| 6,320,000.00       | CVS Health Corp 5.05% 25-03-2048                | 8,221,510.41             | 0.36               | 3,000,000.00       | Eversource Energy 0.8% 15-08-2025              | 2,959,656.93             | 0.13               |
| 700,000.00         | Darden Restaurants Inc 4.55% 15-02-2048         | 824,852.31               | 0.04               | 1,975,000.00       | Exelon Corp 3.95% 15-06-2025                   | 2,173,459.67             | 0.09               |
| 700,000.00         | Deere & Co 3.75% 15-04-2050                     | 846,506.07               | 0.04               | 1,130,000.00       | Exelon Generation Co LLC 3.25% 01-06-2025      | 1,218,541.18             | 0.05               |
| 6,400,000.00       | Dell International LLC / EMC 6.02% 15-06-2026   | 7,670,009.47             | 0.33               | 3,020,000.00       | Expedia Group Inc 4.625% 01-08-2027            | 3,397,445.85             | 0.15               |
| 7,315,000.00       | Deutsche Bank AG/New Yo 2.129% MULTI 24-11-2026 | 7,431,630.36             | 0.32               | 3,639,000.00       | Expedia Group Inc 6.25% 01-05-2025             | 4,232,854.52             | 0.18               |
| 8,400,000.00       | Deutsche Bank AG/New York NY 1.686% 19-03-2026  | 8,477,678.08             | 0.37               | 2,150,000.00       | Extra Space Storage LP 2.55% 01-06-2031        | 2,165,229.50             | 0.09               |
| 388,000.00         | Devon Energy Corp 5.6% 15-07-2041               | 480,710.66               | 0.02               | 3,215,000.00       | Exxon Mobil Corp 2.992% 19-03-2025             | 3,449,252.78             | 0.15               |
| 3,554,000.00       | Diamondback Energy Inc 2.875% 01-12-2024        | 3,751,211.00             | 0.16               | 3,065,000.00       | Exxon Mobil Corp 3.452% 15-04-2051             | 3,337,213.19             | 0.14               |
| 3,515,000.00       | Diamondback Energy Inc 4.4% 24-03-2051          | 3,964,940.88             | 0.17               | 647,000.00         | Exxon Mobil Corp 4.114% 01-03-2046             | 768,719.11               | 0.03               |
| 1,225,000.00       | Digital Realty Trust LP 3.6% 01-07-2029         | 1,361,165.77             | 0.06               | 7,615,000.00       | FedEx Corp 5.25% 15-05-2050                    | 10,344,668.33            | 0.45               |
| 80,000.00          | Discover Financial Services 3.85% 21-11-2022    | 83,788.05                | 0.00               | 3,150,000.00       | Fifth Third Bancorp 2.375% 28-01-2025          | 3,300,972.89             | 0.14               |
| 559,000.00         | Dollar General Corp 4.15% 01-11-2025            | 625,703.34               | 0.03               | 100,000.00         | Fifth Third Bancorp 8.25% 01-03-2038           | 166,930.56               | 0.01               |
| 395,000.00         | Dollar Tree Inc 3.7% 15-05-2023                 | 417,341.79               | 0.02               | 5,871,000.00       | First Horizon Corp 3.55% 26-05-2023            | 6,175,691.87             | 0.27               |
| 1,792,000.00       | Dominion Energy Inc 3.9% 01-10-2025             | 1,981,685.06             | 0.09               | 5,465,000.00       | First Horizon Corp 4% 26-05-2025               | 6,021,366.95             | 0.26               |
| 743,000.00         | Dominion Energy Inc 4.7% 01-12-2044             | 930,983.32               | 0.04               | 1,755,000.00       | Fiserv Inc 3.2% 01-07-2026                     | 1,901,833.18             | 0.08               |
| 2,835,000.00       | DTE Electric Co 2.25% 01-03-2030                | 2,907,141.99             | 0.13               | 1,775,000.00       | Florida Power & Light Co 3.7% 01-12-2047       | 2,089,520.38             | 0.09               |
| 2,745,000.00       | DTE Electric Co 3.75% 15-08-2047                | 3,175,318.69             | 0.14               | 2,240,000.00       | Flowers Foods Inc 2.4% 15-03-2031              | 2,246,572.32             | 0.10               |
| 1,099,000.00       | DTE Electric Co 3.95% 01-03-2049                | 1,324,002.40             | 0.06               | 7,080,000.00       | Flowserve Corp 3.5% 01-10-2030                 | 7,437,415.96             | 0.32               |
| 3,040,000.00       | Duke Energy Carolinas LLC 2.45% 15-08-2029      | 3,166,536.63             | 0.14               | 3,316,000.00       | Fomento Economico Mexicano S 3.5% 16-01-2050   | 3,469,928.72             | 0.15               |
| 3,600,000.00       | Duke Energy Carolinas LLC 3.95% 15-11-2028      | 4,124,663.89             | 0.18               | 1,688,000.00       | Fortune Brands Home & Securi 4% 15-06-2025     | 1,860,009.93             | 0.08               |
| 811,000.00         | Duke Energy Carolinas LLC 5.3% 15-02-2040       | 1,105,146.66             | 0.05               | 2,490,000.00       | Fox Corp 3.05% 07-04-2025                      | 2,666,323.57             | 0.12               |
| 2,609,000.00       | Duke Energy Florida LLC 3.4% 01-10-2046         | 2,836,256.97             | 0.12               | 6,974,000.00       | GE Capital International Fun 4.418% 15-11-2035 | 8,367,544.68             | 0.36               |
| 4,100,000.00       | Duke Energy Ohio Inc 2.125% 01-06-2030          | 4,122,113.88             | 0.18               | 2,000,000.00       | General Electric Co 3.45% 01-05-2027           | 2,200,106.10             | 0.10               |
| 903,000.00         | Duke Energy Ohio Inc 4.3% 01-02-2049            | 1,114,445.50             | 0.05               | 2,800,000.00       | General Motors Co 4.2% 01-10-2027              | 3,118,845.44             | 0.13               |
| 822,000.00         | Duke Energy Progress LLC 3.45% 15-03-2029       | 911,960.17               | 0.04               | 3,715,000.00       | General Motors Co 5.2% 01-04-2045              | 4,616,030.68             | 0.20               |
| 1,905,000.00       | Duke Realty LP 3.05% 01-03-2050                 | 1,873,296.17             | 0.08               | 1,210,000.00       | General Motors Co 5.4% 02-10-2023              | 1,332,386.04             | 0.06               |
| 4,615,000.00       | Electronic Arts Inc 1.85% 15-02-2031            | 4,457,871.94             | 0.19               | 3,295,000.00       | General Motors Co 6.125% 01-10-2025            | 3,899,959.10             | 0.17               |
| 4,060,000.00       | Eli Lilly & Co 2.25% 15-05-2050                 | 3,675,052.44             | 0.16               | 3,627,000.00       | General Motors Co 6.6% 01-04-2036              | 4,979,070.19             | 0.22               |
| 3,545,000.00       | Emerson Electric Co 1.8% 15-10-2027             | 3,633,236.36             | 0.16               | 2,000,000.00       | General Motors Co 6.75% 01-04-2046             | 2,897,023.32             | 0.13               |
| 8,200,000.00       | Entergy Corp 1.9% 15-06-2028                    | 8,172,561.98             | 0.35               | 9,000,000.00       | General Motors Financial Co 2.7% 20-08-2027    | 9,351,877.32             | 0.40               |
| 5,350,000.00       | Entergy Louisiana LLC 2.9% 15-03-2051           | 5,273,939.00             | 0.23               | 255,000.00         | General Motors Financial Co 3.95% 13-04-2024   | 274,479.77               | 0.01               |
| 2,435,000.00       | Entergy Louisiana LLC 4% 15-03-2033             | 2,851,792.08             | 0.12               | 4,710,000.00       | Genuine Parts Co 1.875% 01-11-2030             | 4,549,431.81             | 0.20               |
| 5,000,000.00       | Enterprise Products Operatin 2.8% 31-01-2030    | 5,283,463.30             | 0.23               |                    |  |                          |                    |
| 935,000.00         | Enterprise Products Operatin 3.75% 15-02-2025   | 1,019,973.61             | 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 2 - US Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/ Nominal | Description                                     | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description                                     | Market Value (Note 2) | % of Net Assets |
|-----------------|---|-----------------------|-----------------|-----------------|---|-----------------------|-----------------|
| 2,310,000.00    | Georgia Power Co 2.65% 15-09-2029               | 2,423,041.54          | 0.10            | 1,876,000.00    | International Lease Finance 5.875% 15-08-2022   | 1,983,262.01          | 0.09            |
| 2,000,000.00    | Gilead Sciences Inc 4.75% 01-03-2046            | 2,542,809.68          | 0.11            | 3,170,000.00    | John Deere Capital Corp 2% 17-06-2031           | 3,198,216.74          | 0.14            |
| 825,000.00      | Gilead Sciences Inc 5.65% 01-12-2041            | 1,136,880.15          | 0.05            | 1,775,000.00    | Johnson & Johnson 3.4% 15-01-2038               | 2,018,466.03          | 0.09            |
| 4,540,000.00    | Glencore Funding LLC 1.625% 01-09-2025          | 4,595,711.66          | 0.20            | 350,000.00      | Johnson & Johnson 5.85% 15-07-2038              | 511,699.81            | 0.02            |
| 1,455,000.00    | Global Payments Inc 2.65% 15-02-2025            | 1,533,200.14          | 0.07            | 3,470,000.00    | Johnson Controls Internation 1.75% 15-09-2030   | 3,342,122.28          | 0.14            |
| 4,225,000.00    | GLP Capital LP / GLP Financi 5.25% 01-06-2025   | 4,759,800.50          | 0.21            | 647,000.00      | Johnson Controls Internation 4.5% 15-02-2047    | 810,814.74            | 0.04            |
| 5,245,000.00    | Goldman Sachs Group Inc 0.855% MULTI 12-02-2026 | 5,206,969.08          | 0.23            | 15,000.00       | Johnson Controls Internation 5.125% 14-09-2045  | 19,892.61             | 0.00            |
| 584,000.00      | Goldman Sachs Group Inc 2.905% MULTI 24-07-2023 | 598,864.52            | 0.03            | 8,425,000.00    | JPMorgan Chase & Co 1.514% MULTI 01-06-2024     | 8,575,243.95          | 0.37            |
| 525,000.00      | Goldman Sachs Group Inc 3.691% MULTI 05-06-2028 | 579,537.38            | 0.03            | 5,565,000.00    | JPMorgan Chase & Co 2.083% MULTI 22-04-2026     | 5,755,130.51          | 0.25            |
| 2,635,000.00    | Goldman Sachs Group Inc 4.017% MULTI 31-10-2038 | 3,101,935.28          | 0.13            | 4,195,000.00    | JPMorgan Chase & Co 3.109% MULTI 22-04-2051     | 4,349,624.51          | 0.19            |
| 4,440,000.00    | Goldman Sachs Group Inc/The 3.5% 01-04-2025     | 4,817,478.10          | 0.21            | 3,090,000.00    | JPMorgan Chase & Co 3.207% MULTI 01-04-2023     | 3,155,538.31          | 0.14            |
| 997,000.00      | Goldman Sachs Group Inc/The 3.5% 23-01-2025     | 1,078,060.76          | 0.05            | 3,490,000.00    | JPMorgan Chase & Co 3.3% 01-04-2026             | 3,817,835.66          | 0.17            |
| 525,000.00      | Goldman Sachs Group Inc/The 3.625% 22-01-2023   | 551,101.24            | 0.02            | 3,268,000.00    | JPMorgan Chase & Co 3.375% 01-05-2023           | 3,440,766.58          | 0.15            |
| 2,000,000.00    | Goldman Sachs Group Inc/The 3.8% 15-03-2030     | 2,250,728.48          | 0.10            | 2,075,000.00    | JPMorgan Chase & Co 3.540% MULTI 01-05-2028     | 2,281,777.01          | 0.10            |
| 3,930,000.00    | Goldman Sachs Group Inc/The 3.85% 26-01-2027    | 4,338,021.36          | 0.19            | 2,000,000.00    | JPMorgan Chase & Co 3.702% MULTI 06-05-2030     | 2,233,626.38          | 0.10            |
| 5,000,000.00    | Goldman Sachs Group Inc/The 4.25% 21-10-2025    | 5,598,823.05          | 0.24            | 2,400,000.00    | JPMorgan Chase & Co 3.797% MULTI 23-07-2024     | 2,556,721.82          | 0.11            |
| 350,000.00      | Goldman Sachs Group Inc/The 6.25% 01-02-2041    | 523,490.38            | 0.02            | 2,400,000.00    | JPMorgan Chase & Co 3.882% MULTI 24-07-2038     | 2,760,488.52          | 0.12            |
| 4,405,000.00    | Goldman Sachs Group Inc/The 6.75% 01-10-2037    | 6,419,999.10          | 0.28            | 2,830,000.00    | JPMorgan Chase & Co 3.960% MULTI 29-01-2027     | 3,151,928.72          | 0.14            |
| 1,720,000.00    | Grupo Televisa SAB 6.125% 31-01-2046            | 2,354,325.22          | 0.10            | 2,000,000.00    | JPMorgan Chase & Co 4.005% MULTI 23-04-2029     | 2,260,857.72          | 0.10            |
| 682,000.00      | Grupo Televisa SAB 6.625% 15-01-2040            | 940,937.69            | 0.04            | 1,970,000.00    | JPMorgan Chase & Co 4.85% 01-02-2044            | 2,582,997.32          | 0.11            |
| 1,000,000.00    | Hasbro Inc 3% 19-11-2024                        | 1,064,113.27          | 0.05            | 2,010,000.00    | JPMorgan Chase & Co 6.4% 15-05-2038             | 2,956,745.38          | 0.13            |
| 1,140,000.00    | Hasbro Inc 3.5% 15-09-2027                      | 1,240,506.06          | 0.05            | 868,000.00      | JPMorgan Chase & Co 7.625% 15-10-2026           | 1,136,175.21          | 0.05            |
| 1,935,000.00    | Hasbro Inc 3.9% 19-11-2029                      | 2,151,744.23          | 0.09            | 693,000.00      | Kansas City Southern 3.5% 01-05-2050            | 729,999.42            | 0.03            |
| 8,000,000.00    | Healthcare Trust of America 2% 15-03-2031       | 7,726,976.72          | 0.33            | 4,000,000.00    | Keurig Dr Pepper Inc 2.25% 15-03-2031           | 4,023,478.44          | 0.17            |
| 280,000.00      | Hewlett Packard Enterprise C 4.9% 15-10-2025    | 318,843.97            | 0.01            | 3,485,000.00    | Keurig Dr Pepper Inc 3.2% 01-05-2030            | 3,767,507.03          | 0.16            |
| 3,325,000.00    | Home Depot Inc/The 3.3% 15-04-2040              | 3,644,234.81          | 0.16            | 700,000.00      | KeyCorp 4.1% 30-04-2028                         | 807,967.21            | 0.03            |
| 1,385,000.00    | Home Depot Inc/The 4.875% 15-02-2044            | 1,849,684.85          | 0.08            | 2,030,000.00    | Kilroy Realty LP 3.45% 15-12-2024               | 2,165,096.48          | 0.09            |
| 6,110,000.00    | Host Hotels & Resorts LP 3.5% 15-09-2030        | 6,401,242.38          | 0.28            | 3,400,000.00    | Kilroy Realty LP 4.375% 01-10-2025              | 3,768,504.34          | 0.16            |
| 7,350,000.00    | HP Inc 2.65% 17-06-2031                         | 7,329,448.22          | 0.32            | 1,071,000.00    | Kimco Realty Corp 3.7% 01-10-2049               | 1,149,380.14          | 0.05            |
| 8,485,000.00    | HP Inc 3% 17-06-2027                            | 9,079,396.06          | 0.39            | 381,000.00      | Kinder Morgan Energy Partner 4.15% 01-02-2024   | 411,135.76            | 0.02            |
| 390,000.00      | HSBC Bank USA NA 7% 15-01-2039                  | 607,248.53            | 0.03            | 420,000.00      | Kinder Morgan Energy Partner 4.25% 01-09-2024   | 461,563.45            | 0.02            |
| 2,515,000.00    | HSBC Holdings PLC 2.633% MULTI 07-11-2025       | 2,639,802.73          | 0.11            | 1,270,000.00    | Kinder Morgan Energy Partner 6.375% 01-03-2041  | 1,755,807.98          | 0.08            |
| 4,000,000.00    | HSBC Holdings PLC 3.803% MULTI 11-03-2025       | 4,301,887.20          | 0.19            | 765,000.00      | Kinder Morgan Inc 5.2% 01-03-2048               | 957,534.30            | 0.04            |
| 4,395,000.00    | HSBC Holdings PLC 4.041% MULTI 13-03-2028       | 4,879,377.08          | 0.21            | 2,904,000.00    | Kinder Morgan Inc 5.55% 01-06-2045              | 3,760,365.50          | 0.16            |
| 6,050,000.00    | Hyatt Hotels Corp 5.375% 23-04-2025             | 6,831,495.92          | 0.30            | 5,000,000.00    | Kroger Co/The 2.2% 01-05-2030                   | 5,021,116.85          | 0.22            |
| 2,785,000.00    | IDEX Corp 2.625% 15-06-2031                     | 2,830,961.22          | 0.12            | 2,000,000.00    | Kroger Co/The 4.5% 15-01-2029                   | 2,356,237.06          | 0.10            |
| 2,775,000.00    | Intel Corp 2.45% 15-11-2029                     | 2,924,595.31          | 0.13            | 3,170,000.00    | Laboratory Corp of America H 2.3% 01-12-2024    | 3,316,328.34          | 0.14            |
| 2,762,000.00    | Intel Corp 2.6% 19-05-2026                      | 2,958,089.21          | 0.13            | 1,080,000.00    | Laboratory Corp of America H 3.6% 01-09-2027    | 1,195,570.21          | 0.05            |
| 2,927,000.00    | Intel Corp 3.734% 08-12-2047                    | 3,332,380.69          | 0.14            | 2,620,000.00    | Lam Research Corp 3.125% 15-06-2060             | 2,722,345.90          | 0.12            |
| 655,000.00      | Intel Corp 4.75% 25-03-2050                     | 869,055.05            | 0.04            | 4,000,000.00    | Las Vegas Sands Corp 3.9% 08-08-2029            | 4,261,791.52          | 0.18            |
| 1,000,000.00    | Intel Corp 4.95% 25-03-2060                     | 1,411,664.20          | 0.06            | 5,505,000.00    | Lennar Corp 4.75% 29-11-2027                    | 6,354,751.80          | 0.27            |
| 6,180,000.00    | Intercontinental Exchange In 3% 15-09-2060      | 5,937,726.88          | 0.26            | 2,095,000.00    | Life Storage LP 2.2% 15-10-2030                 | 2,064,357.29          | 0.09            |
| 4,865,000.00    | International Business Machi 1.7% 15-05-2027    | 4,932,261.93          | 0.21            | 5,650,000.00    | Lloyds Banking Group PL 1.326% MULTI 15-06-2023 | 5,693,770.44          | 0.25            |
| 448,000.00      | International Business Machi 3.45% 19-02-2026   | 495,086.71            | 0.02            | 4,030,000.00    | Lloyds Banking Group PL 2.438% MULTI 05-02-2026 | 4,202,527.40          | 0.18            |
| 547,000.00      | International Business Machi 4.7% 19-02-2046    | 712,864.95            | 0.03            |                 |   |                       |                 |
| 350,000.00      | International Business Machi 5.6% 30-11-2039    | 488,472.72            | 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 2 - US Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                     | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|--|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 2,309,000.00       | Lloyds Banking Group PLC 4.582% 10-12-2025     | 2,595,269.27             | 0.11               | 4,870,000.00       | National Fuel Gas Co 2.95% 01-03-2031           | 4,898,927.99             | 0.21               |
| 10,590,000.00      | Lowe's Cos Inc 1.3% 15-04-2028                 | 10,304,771.91            | 0.45               | 4,320,000.00       | National Fuel Gas Co 5.5% 15-01-2026            | 5,004,893.58             | 0.22               |
| 2,100,000.00       | Lowe's Cos Inc 3% 15-10-2050                   | 2,070,739.13             | 0.09               | 7,295,000.00       | Natwest Group PLC 2.359% MULTI 22-05-2024       | 7,515,327.31             | 0.32               |
| 250,000.00         | Lowe's Cos Inc 3.7% 15-04-2046                 | 274,712.17               | 0.01               | 2,375,000.00       | Natwest Group PLC 3.754% MULTI 01-11-2029       | 2,523,437.50             | 0.11               |
| 2,920,000.00       | LYB International Finance II 2.875% 01-05-2025 | 3,098,819.57             | 0.13               | 385,000.00         | Natwest Group PLC 3.875% 12-09-2023             | 411,029.23               | 0.02               |
| 5,045,000.00       | LYB International Finance II 3.375% 01-10-2040 | 5,241,791.02             | 0.23               | 5,360,000.00       | Natwest Group PLC 4.269% MULTI 22-03-2025       | 5,812,554.13             | 0.25               |
| 4,200,000.00       | LYB International Finance II 3.8% 01-10-2060   | 4,416,444.31             | 0.19               | 1,280,000.00       | Natwest Group PLC 4.8% 05-04-2026               | 1,465,665.04             | 0.06               |
| 3,890,000.00       | Marathon Petroleum Corp 4.5% 01-05-2023        | 4,148,229.75             | 0.18               | 2,000,000.00       | Newmont Corp 2.25% 01-10-2030                   | 1,998,765.18             | 0.09               |
| 3,890,000.00       | Marathon Petroleum Corp 4.7% 01-05-2025        | 4,382,703.86             | 0.19               | 2,000,000.00       | NIKE Inc 3.375% 27-03-2050                      | 2,264,096.42             | 0.10               |
| 2,110,000.00       | Marathon Petroleum Corp 5.125% 15-12-2026      | 2,483,453.29             | 0.11               | 6,935,000.00       | Nippon Life Insurance C 2.750% MULTI 21-01-2051 | 6,796,300.00             | 0.29               |
| 1,630,000.00       | Marathon Petroleum Corp 6.5% 01-03-2041        | 2,262,370.45             | 0.10               | 245,000.00         | NiSource Inc 3.49% 15-05-2027                   | 269,519.56               | 0.01               |
| 1,050,000.00       | Markel Corp 3.35% 17-09-2029                   | 1,150,096.33             | 0.05               | 3,000,000.00       | NiSource Inc 3.6% 01-05-2030                    | 3,316,367.49             | 0.14               |
| 5,500,000.00       | Marriott International Inc/M 3.75% 01-10-2025  | 5,926,020.87             | 0.26               | 4,205,000.00       | Northern Trust Corp 1.95% 01-05-2030            | 4,240,628.33             | 0.18               |
| 1,350,000.00       | Marriott International Inc/M 5.75% 01-05-2025  | 1,558,336.10             | 0.07               | 3,610,000.00       | Novartis Capital Corp 2.2% 14-08-2030           | 3,727,883.43             | 0.16               |
| 2,400,000.00       | Marsh & McLennan Cos Inc 4.375% 15-03-2029     | 2,813,483.16             | 0.12               | 2,210,000.00       | Nucor Corp 2% 01-06-2025                        | 2,287,117.02             | 0.10               |
| 4,155,000.00       | Masco Corp 1.5% 15-02-2028                     | 4,056,937.93             | 0.18               | 3,525,000.00       | NVIDIA Corp 2% 15-06-2031                       | 3,530,890.52             | 0.15               |
| 2,310,000.00       | Masco Corp 2% 15-02-2031                       | 2,255,401.53             | 0.10               | 4,905,000.00       | NVIDIA Corp 2.85% 01-04-2030                    | 5,309,413.18             | 0.23               |
| 2,155,000.00       | Masco Corp 3.125% 15-02-2051                   | 2,138,357.22             | 0.09               | 4,065,000.00       | NVIDIA Corp 3.5% 01-04-2050                     | 4,604,172.41             | 0.20               |
| 556,000.00         | Masco Corp 3.5% 15-11-2027                     | 610,635.85               | 0.03               | 5,275,000.00       | Office Properties Income Tru 4.5% 01-02-2025    | 5,728,531.84             | 0.25               |
| 2,100,000.00       | Mastercard Inc 3.35% 26-03-2030                | 2,369,605.41             | 0.10               | 280,000.00         | Ohio Edison Co 6.875% 15-07-2036                | 397,239.49               | 0.02               |
| 3,040,000.00       | McCormick & Co Inc/MD 3.15% 15-08-2024         | 3,240,367.74             | 0.14               | 4,285,000.00       | ONEOK Inc 5.85% 15-01-2026                      | 5,066,638.72             | 0.22               |
| 3,645,000.00       | McDonald's Corp 2.625% 01-09-2029              | 3,830,014.26             | 0.17               | 3,525,000.00       | Oracle Corp 2.8% 01-04-2027                     | 3,737,525.03             | 0.16               |
| 2,075,000.00       | McDonald's Corp 3.625% 01-09-2049              | 2,299,470.97             | 0.10               | 3,000,000.00       | Oracle Corp 2.95% 01-04-2030                    | 3,160,650.00             | 0.14               |
| 1,340,000.00       | McDonald's Corp 4.2% 01-04-2050                | 1,618,936.83             | 0.07               | 3,795,000.00       | Oracle Corp 3.6% 01-04-2050                     | 3,901,815.78             | 0.17               |
| 95,000.00          | Medtronic Inc 4.625% 15-03-2045                | 124,653.61               | 0.01               | 1,855,000.00       | Oracle Corp 3.8% 15-11-2037                     | 2,033,757.93             | 0.09               |
| 343,000.00         | Merck & Co Inc 3.7% 10-02-2045                 | 397,939.15               | 0.02               | 2,185,000.00       | Oracle Corp 3.85% 01-04-2060                    | 2,324,755.81             | 0.10               |
| 444,000.00         | MetLife Inc 5.875% 06-02-2041                  | 641,290.29               | 0.03               | 1,273,000.00       | Oracle Corp 4% 15-07-2046                       | 1,387,250.20             | 0.06               |
| 3,225,000.00       | Micron Technology Inc 2.497% 24-04-2023        | 3,332,959.23             | 0.14               | 392,000.00         | Oracle Corp 6.5% 15-04-2038                     | 553,379.94               | 0.02               |
| 700,000.00         | Microsoft Corp 2.525% 01-06-2050               | 689,650.89               | 0.03               | 6,570,000.00       | O'Reilly Automotive Inc 1.75% 15-03-2031        | 6,299,950.33             | 0.27               |
| 6,375,000.00       | Microsoft Corp 2.675% 01-06-2060               | 6,354,661.39             | 0.27               | 910,000.00         | Owens Corning 3.95% 15-08-2029                  | 1,028,887.20             | 0.04               |
| 798,000.00         | Microsoft Corp 4.1% 06-02-2037                 | 982,766.05               | 0.04               | 4,750,000.00       | Pacific Gas and Electric Co 2.5% 01-02-2031     | 4,465,394.49             | 0.19               |
| 3,216,000.00       | Microsoft Corp 4.2% 03-11-2035                 | 3,963,160.90             | 0.17               | 9,135,000.00       | Pacific Gas and Electric Co 3.3% 01-08-2040     | 8,265,759.35             | 0.36               |
| 2,135,000.00       | Mid-America Apartments LP 2.75% 15-03-2030     | 2,235,832.01             | 0.10               | 4,570,000.00       | PayPal Holdings Inc 3.25% 01-06-2050            | 4,973,175.68             | 0.22               |
| 2,190,000.00       | Mid-America Apartments LP 3.95% 15-03-2029     | 2,487,793.88             | 0.11               | 2,700,000.00       | PepsiCo Inc 2.625% 29-07-2029                   | 2,894,103.65             | 0.13               |
| 130,000.00         | MidAmerican Energy Co 3.65% 01-08-2048         | 148,332.22               | 0.01               | 2,345,000.00       | PepsiCo Inc 3.375% 29-07-2049                   | 2,631,694.07             | 0.11               |
| 655,000.00         | MidAmerican Energy Co 4.25% 01-05-2046         | 808,813.21               | 0.03               | 4,875,000.00       | Perrigo Finance Unlimited Co 3.15% 15-06-2030   | 4,977,875.32             | 0.22               |
| 2,650,000.00       | MidAmerican Energy Co 4.25% 15-07-2049         | 3,331,930.28             | 0.14               | 5,060,000.00       | Pfizer Inc 2.55% 28-05-2040                     | 5,077,144.70             | 0.22               |
| 700,000.00         | Mitsubishi UFJ Financial Gro 3.85% 01-03-2026  | 782,656.02               | 0.03               | 7,335,000.00       | Pioneer Natural Resources Co 1.9% 15-08-2030    | 7,060,318.19             | 0.31               |
| 10,895,000.00      | Morgan Stanley 2.188% MULTI 28-04-2026         | 11,323,897.36            | 0.49               | 1,965,000.00       | Plains All American Pipeline 3.65% 01-06-2022   | 2,005,506.35             | 0.09               |
| 2,075,000.00       | Morgan Stanley 2.699% MULTI 22-01-2031         | 2,173,850.18             | 0.09               | 3,670,000.00       | PNC Bank NA 2.95% 23-02-2025                    | 3,937,319.20             | 0.17               |
| 1,148,000.00       | Morgan Stanley 3.591% MULTI 22-07-2028         | 1,272,086.99             | 0.06               | 1,050,000.00       | PNC Bank NA 3.1% 25-10-2027                     | 1,150,564.93             | 0.05               |
| 3,830,000.00       | Morgan Stanley 3.622% MULTI 01-04-2031         | 4,283,425.39             | 0.19               | 1,053,000.00       | PNC Bank NA 3.25% 01-06-2025                    | 1,144,581.35             | 0.05               |
| 931,000.00         | Morgan Stanley 3.625% 20-01-2027               | 1,033,156.69             | 0.04               | 1,137,000.00       | Precision Castparts Corp 3.9% 15-01-2043        | 1,266,787.79             | 0.05               |
| 1,800,000.00       | Morgan Stanley 3.875% 27-01-2026               | 2,011,980.92             | 0.09               | 1,690,000.00       | Principal Financial Group In 3.1% 15-11-2026    | 1,831,695.23             | 0.08               |
| 798,000.00         | Morgan Stanley 3.971% MULTI 22-07-2038         | 938,280.60               | 0.04               | 1,080,000.00       | Procter & Gamble Co/The 3% 25-03-2030           | 1,189,252.28             | 0.05               |
| 2,000,000.00       | Morgan Stanley 4.431% MULTI 23-01-2030         | 2,346,964.24             | 0.10               | 1,720,000.00       | Prologis LP 3% 15-04-2050                       | 1,769,828.73             | 0.08               |
| 906,000.00         | Morgan Stanley 5% 24-11-2025                   | 1,044,077.19             | 0.05               | 670,000.00         | Prudential Financial Inc 1.5% 10-03-2026        | 680,318.64               | 0.03               |
| 700,000.00         | Morgan Stanley 6.25% 09-08-2026                | 865,392.02               | 0.04               | 5,128,000.00       | Prudential Financial Inc 3.905% 07-12-2047      | 5,939,012.43             | 0.26               |
| 840,000.00         | Morgan Stanley 6.375% 24-07-2042               | 1,292,086.83             | 0.06               | 255,000.00         | Public Service Co of Colorad 3.6% 15-09-2042    | 288,599.50               | 0.01               |
|                    |  |                          |                    | 350,000.00         | Public Service Electric and 2.25% 15-09-2026    | 367,598.71               | 0.02               |
|                    |  |                          |                    | 910,000.00         | Public Service Electric and 2.45% 15-01-2030    | 947,065.46               | 0.04               |
|                    |  |                          |                    | 511,000.00         | Public Service Electric and 3% 15-05-2027       | 552,858.37               | 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 2 - US Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/ Nominal | Description                                    | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description                                    | Market Value (Note 2) | % of Net Assets |
|-----------------|--|-----------------------|-----------------|-----------------|--|-----------------------|-----------------|
| 700,000.00      | Public Service Electric and 3.6% 01-12-2047    | 796,691.86            | 0.03            | 1,910,000.00    | Starbucks Corp 3.5% 15-11-2050                 | 2,057,821.74          | 0.09            |
| 3,200,000.00    | Public Service Electric and 3.7% 01-05-2028    | 3,624,493.18          | 0.16            | 1,750,000.00    | Starbucks Corp 4.45% 15-08-2049                | 2,171,179.47          | 0.09            |
| 275,000.00      | Public Service Electric and 3.8% 01-03-2046    | 323,312.27            | 0.01            | 6,300,000.00    | Steel Dynamics Inc 1.65% 15-10-2027            | 6,280,065.48          | 0.27            |
| 7,565,000.00    | PulteGroup Inc 5% 15-01-2027                   | 8,831,078.40          | 0.38            | 2,040,000.00    | Steel Dynamics Inc 3.25% 15-01-2031            | 2,194,842.14          | 0.09            |
| 4,055,000.00    | QUALCOMM Inc 2.15% 20-05-2030                  | 4,148,104.26          | 0.18            | 155,000.00      | Stryker Corp 3.375% 15-05-2024                 | 166,178.84            | 0.01            |
| 3,145,000.00    | Quest Diagnostics Inc 4.25% 01-04-2024         | 3,411,505.22          | 0.15            | 150,000.00      | Stryker Corp 3.5% 15-03-2026                   | 165,208.57            | 0.01            |
| 2,049,000.00    | Quest Diagnostics Inc 4.7% 30-03-2045          | 2,508,199.18          | 0.11            | 5,565,000.00    | Sysco Corp 2.4% 15-02-2030                     | 5,667,921.06          | 0.25            |
| 4,240,000.00    | Regeneron Pharmaceuticals In 2.8% 15-09-2050   | 3,880,790.76          | 0.17            | 1,905,000.00    | Sysco Corp 3.25% 15-07-2027                    | 2,067,323.28          | 0.09            |
| 3,650,000.00    | Reinsurance Group of America 3.15% 15-06-2030  | 3,903,645.40          | 0.17            | 4,350,000.00    | Sysco Corp 3.3% 15-02-2050                     | 4,362,085.08          | 0.19            |
| 6,180,000.00    | Reliance Steel & Aluminum Co 1.3% 15-08-2025   | 6,194,288.90          | 0.27            | 10,845,000.00   | Takeda Pharmaceutical Co Ltd 2.05% 31-03-2030  | 10,753,034.29         | 0.46            |
| 1,400,000.00    | Reliance Steel & Aluminum Co 2.15% 15-08-2030  | 1,381,517.63          | 0.06            | 801,000.00      | TC PipeLines LP 3.9% 25-05-2027                | 881,965.04            | 0.04            |
| 6,040,000.00    | Rexford Industrial Realty LP 2.125% 01-12-2030 | 5,812,056.62          | 0.25            | 1,137,000.00    | Telefonica Emisiones SA 4.57% 27-04-2023       | 1,217,662.90          | 0.05            |
| 2,308,000.00    | Reynolds American Inc 4.45% 12-06-2025         | 2,556,917.13          | 0.11            | 464,000.00      | Telefonica Emisiones SA 7.045% 20-06-2036      | 668,209.51            | 0.03            |
| 476,000.00      | Rio Tinto Finance USA Ltd 3.75% 15-06-2025     | 527,878.41            | 0.02            | 4,060,000.00    | Texas Instruments Inc 1.75% 04-05-2030         | 4,042,364.25          | 0.17            |
| 332,000.00      | Rio Tinto Finance USA Ltd 5.2% 02-11-2040      | 455,742.59            | 0.02            | 266,000.00      | Thermo Fisher Scientific Inc 5.3% 01-02-2044   | 368,961.81            | 0.02            |
| 2,485,000.00    | Rogers Communications Inc 3.7% 15-11-2049      | 2,641,820.99          | 0.11            | 3,567,000.00    | Time Warner Entertainment Co 8.375% 15-03-2023 | 4,030,173.49          | 0.17            |
| 1,120,000.00    | Royal Bank of Canada 2.25% 01-11-2024          | 1,171,187.37          | 0.05            | 5,040,000.00    | T-Mobile USA Inc 2.05% 15-02-2028              | 5,103,100.80          | 0.22            |
| 6,545,000.00    | Sabine Pass Liquefaction LLC 5.625% 01-03-2025 | 7,489,420.72          | 0.32            | 4,790,000.00    | T-Mobile USA Inc 3.75% 15-04-2027              | 5,285,765.00          | 0.23            |
| 740,000.00      | Sabine Pass Liquefaction LLC 5.75% 15-05-2024  | 830,372.41            | 0.04            | 1,900,000.00    | T-Mobile USA Inc 3.875% 15-04-2030             | 2,119,203.00          | 0.09            |
| 750,000.00      | Sabine Pass Liquefaction LLC 5.875% 30-06-2026 | 887,483.84            | 0.04            | 7,565,000.00    | T-Mobile USA Inc 4.375% 15-04-2040             | 8,827,068.95          | 0.38            |
| 402,000.00      | San Diego Gas & Electric Co 2.5% 15-05-2026    | 425,952.85            | 0.02            | 2,515,000.00    | T-Mobile USA Inc 4.5% 15-04-2050               | 2,994,434.45          | 0.13            |
| 1,995,000.00    | San Diego Gas & Electric Co 4.15% 15-05-2048   | 2,422,033.18          | 0.10            | 1,123,000.00    | TotalEnergies Capital Intern 3.461% 12-07-2049 | 1,216,964.81          | 0.05            |
| 4,100,000.00    | Sands China Ltd 3.8% 08-01-2026                | 4,378,677.00          | 0.19            | 3,175,000.00    | TransCanada PipeLines Ltd 4.1% 15-04-2030      | 3,641,598.57          | 0.16            |
| 1,071,000.00    | Sands China Ltd 4.6% 08-08-2023                | 1,137,509.10          | 0.05            | 2,000,000.00    | TransCanada PipeLines Ltd 4.875% 15-05-2048    | 2,516,141.38          | 0.11            |
| 427,000.00      | Santander Holdings USA Inc 4.4% 13-07-2027     | 479,739.03            | 0.02            | 300,000.00      | TransCanada PipeLines Ltd 7.625% 15-01-2039    | 464,599.65            | 0.02            |
| 235,000.00      | Santander Holdings USA Inc 4.5% 17-07-2025     | 260,807.10            | 0.01            | 195,000.00      | Transcontinental Gas Pipe Li 7.85% 01-02-2026  | 247,921.04            | 0.01            |
| 350,000.00      | Santander UK PLC 4% 13-03-2024                 | 381,209.59            | 0.02            | 3,050,000.00    | Travelers Cos Inc/The 2.55% 27-04-2050         | 2,927,473.81          | 0.13            |
| 3,862,000.00    | Shell International Finance 3.25% 11-05-2025   | 4,193,157.58          | 0.18            | 235,000.00      | TWDC Enterprises 18 Corp 4.125% 01-06-2044     | 283,700.36            | 0.01            |
| 2,755,000.00    | Shell International Finance 3.75% 12-09-2046   | 3,118,938.03          | 0.13            | 3,610,000.00    | Tyson Foods Inc 3.95% 15-08-2024               | 3,934,677.59          | 0.17            |
| 330,000.00      | Shell International Finance 4.375% 11-05-2045  | 406,974.95            | 0.02            | 2,235,000.00    | Tyson Foods Inc 4.55% 02-06-2047               | 2,734,185.82          | 0.12            |
| 5,900,000.00    | Southern California Edison C 2.5% 01-06-2031   | 5,926,995.39          | 0.26            | 2,185,000.00    | UDR Inc 3% 15-08-2031                          | 2,298,799.41          | 0.10            |
| 2,345,000.00    | Southern California Edison C 3.7% 01-08-2025   | 2,553,512.71          | 0.11            | 1,113,000.00    | UDR Inc 3.5% 01-07-2027                        | 1,230,565.04          | 0.05            |
| 3,150,000.00    | Southern California Edison C 4% 01-04-2047     | 3,335,984.00          | 0.14            | 2,120,000.00    | Unilever Capital Corp 2.125% 06-09-2029        | 2,180,594.37          | 0.09            |
| 1,945,000.00    | Southern California Gas Co 4.3% 15-01-2049     | 2,412,412.97          | 0.10            | 273,000.00      | Union Pacific Corp 3.646% 15-02-2024           | 292,811.08            | 0.01            |
| 4,380,000.00    | Southern Co/The 4.000% MULTI 15-01-2051        | 4,631,850.00          | 0.20            | 1,130,000.00    | Union Pacific Corp 3.75% 05-02-2070            | 1,245,772.24          | 0.05            |
| 2,156,000.00    | Southern Co/The 4.4% 01-07-2046                | 2,532,523.19          | 0.11            | 1,050,000.00    | United Parcel Service Inc 5.3% 01-04-2050      | 1,535,064.50          | 0.07            |
| 294,000.00      | Southern Copper Corp 5.25% 08-11-2042          | 374,115.00            | 0.02            | 2,455,000.00    | UnitedHealth Group Inc 3.5% 15-08-2039         | 2,745,304.14          | 0.12            |
| 989,000.00      | Southern Copper Corp 5.875% 23-04-2045         | 1,382,127.50          | 0.06            | 185,000.00      | UnitedHealth Group Inc 3.95% 15-10-2042        | 219,619.60            | 0.01            |
| 2,190,000.00    | Southwest Airlines Co 4.75% 04-05-2023         | 2,343,273.41          | 0.10            | 2,000,000.00    | UnitedHealth Group Inc 5.8% 15-03-2036         | 2,832,997.26          | 0.12            |
| 2,155,000.00    | Southwest Airlines Co 5.125% 15-06-2027        | 2,536,543.22          | 0.11            | 819,000.00      | US Bancorp 2.375% 22-07-2026                   | 865,779.40            | 0.04            |
| 430,000.00      | Southwestern Electric Power 2.75% 01-10-2026   | 456,343.75            | 0.02            | 3,555,000.00    | US Bancorp 3% 30-07-2029                       | 3,850,625.62          | 0.17            |
| 598,000.00      | Southwestern Electric Power 3.85% 01-02-2048   | 658,775.65            | 0.03            | 843,000.00      | Vale Overseas Ltd 6.25% 10-08-2026             | 1,013,286.00          | 0.04            |
| 7,625,000.00    | Standard Chartered PLC 1.456% MULTI 14-01-2027 | 7,546,680.27          | 0.33            | 13,550,000.00   | Valero Energy Corp 2.85% 15-04-2025            | 14,362,139.71         | 0.62            |
|                 |  |                       |                 | 1,720,000.00    | Ventas Realty LP 3.5% 01-02-2025               | 1,856,682.47          | 0.08            |
|                 |  |                       |                 | 700,000.00      | Ventas Realty LP 4.125% 15-01-2026             | 783,760.73            | 0.03            |
|                 |  |                       |                 | 752,000.00      | VEREIT Operating Partnership 2.2% 15-06-2028   | 762,730.28            | 0.03            |
|                 |  |                       |                 | 1,000,000.00    | VeriSign Inc 2.7% 15-06-2031                   | 1,010,880.00          | 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 2 - US Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description   | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal   | Description                                     | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|--|---|--------------------------|--------------------|
| 4,450,000.00       | Verizon Communications Inc 1.45% 20-03-2026   | 4,494,091.27             | 0.19               | <b>Transferable securities and money market instruments traded on another regulated market</b> |   |                          |                    |
| 10,765,000.00      | Verizon Communications Inc 2.65% 20-11-2040   | 10,379,212.76            | 0.45               | <b>Bonds</b>   |   |                          |                    |
| 2,155,000.00       | Verizon Communications Inc 2.987% 30-10-2056  | 2,034,459.43             | 0.09               | <b>USD</b>   |   |                          |                    |
| 3,325,000.00       | Verizon Communications Inc 3.55% 22-03-2051   | 3,564,027.23             | 0.15               | 4,355,000.00   | 7-Eleven Inc 2.5% 10-02-2041                    | 4,056,966.84             | 0.18               |
| 2,880,000.00       | Verizon Communications Inc 3.875% 08-02-2029  | 3,273,798.01             | 0.14               | 507,000.00   | AbbVie Inc 3.85% 15-06-2024                     | 549,710.99               | 0.02               |
| 2,585,000.00       | Verizon Communications Inc 4.125% 16-03-2027  | 2,937,721.13             | 0.13               | 4,100,000.00   | Alaska Airlines 2020-1 Class 4.8% 15-08-2027    | 4,349,220.13             | 0.19               |
| 5,799,000.00       | Verizon Communications Inc 4.4% 01-11-2034  | 6,932,573.67             | 0.30               | 700,000.00   | American Airlines 2017-2 Cla 3.35% 15-10-2029   | 595,628.27               | 0.03               |
| 4,065,000.00       | VF Corp 2.4% 23-04-2025   | 4,267,127.65             | 0.18               | 2,095,000.00   | American Airlines 2019-1 Cla 3.15% 15-02-2032   | 2,032,904.40             | 0.09               |
| 4,160,000.00       | Virginia Electric and Power 2.45% 15-12-2050  | 3,823,180.57             | 0.17               | 3,370,000.00   | American Tower Trust #1 3.07% 15-03-2023        | 3,386,009.86             | 0.15               |
| 329,000.00         | Virginia Electric and Power 4% 15-11-2046   | 386,505.97               | 0.02               | 1,882,000.00   | Amgen Inc 2.77% 01-09-2053                      | 1,779,143.30             | 0.08               |
| 1,050,000.00       | Vodafone Group PLC 5.25% 30-05-2048   | 1,381,979.66             | 0.06               | 290,000.00   | Appalachian Power Co 3.3% 01-06-2027            | 314,256.66               | 0.01               |
| 2,360,000.00       | Voya Financial Inc 3.65% 15-06-2026   | 2,613,055.34             | 0.11               | 433,000.00   | Apple Inc 3.85% 04-08-2046                      | 516,411.45               | 0.02               |
| 283,000.00         | Wachovia Corp 5.5% 01-08-2035   | 365,506.36               | 0.02               | 2,380,000.00   | Athene Global Funding 2.5% 24-03-2028           | 2,434,413.94             | 0.11               |
| 1,085,000.00       | Walmart Inc 2.95% 24-09-2049  | 1,158,316.63             | 0.05               | 3,185,000.00   | Aviation Capital Group LLC 1.95% 30-01-2026     | 3,183,003.93             | 0.14               |
| 6,505,000.00       | Walt Disney Co/The 1.75% 13-01-2026   | 6,692,920.02             | 0.29               | 3,050,000.00   | Aviation Capital Group LLC 5.5% 15-12-2024      | 3,451,161.89             | 0.15               |
| 1,054,000.00       | Walt Disney Co/The 3.35% 24-03-2025   | 1,146,927.31             | 0.05               | 1,725,000.00   | Avolon Holdings Funding Ltd 2.875% 15-02-2025   | 1,776,380.83             | 0.08               |
| 1,920,000.00       | Walt Disney Co/The 3.8% 13-05-2060  | 2,263,698.07             | 0.10               | 2,540,000.00   | Banco Santander Mexico SA In 5.375% 17-04-2025  | 2,880,360.00             | 0.12               |
| 4,300,000.00       | Walt Disney Co/The 4.7% 23-03-2050  | 5,763,981.53             | 0.25               | 2,980,000.00   | Berkshire Hathaway Energy Co 4.25% 15-10-2050   | 3,610,355.35             | 0.16               |
| 1,569,000.00       | Walt Disney Co/The 6.2% 15-12-2034  | 2,229,767.03             | 0.10               | 5,810,000.00   | Berry Global Inc 1.57% 15-01-2026               | 5,795,475.00             | 0.25               |
| 3,505,000.00       | Waste Connections Inc 4.25% 01-12-2028  | 4,053,582.38             | 0.18               | 5,100,000.00   | BNP Paribas SA 2.588% MULTI 12-08-2035          | 4,982,933.68             | 0.22               |
| 2,650,000.00       | Weibo Corp 3.5% 05-07-2024  | 2,793,361.05             | 0.12               | 560,000.00   | BNP Paribas SA 3.052% MULTI 13-01-2031          | 590,488.82               | 0.03               |
| 3,195,000.00       | Wells Fargo & Co 1.654% MULTI 02-06-2024  | 3,263,653.14             | 0.14               | 3,565,000.00   | Bristol-Myers Squibb Co 4.55% 20-02-2048        | 4,617,956.83             | 0.20               |
| 8,895,000.00       | Wells Fargo & Co 2.188% MULTI 30-04-2026  | 9,239,586.43             | 0.40               | 5,445,000.00   | British Airways 2020-1 Class 4.25% 15-11-2032   | 3,450,790.46             | 0.15               |
| 4,575,000.00       | Wells Fargo & Co 2.406% MULTI 30-10-2025  | 4,791,419.23             | 0.21               | 7,330,000.00   | Broadcom Inc 3.15% 15-11-2025                   | 7,854,442.96             | 0.34               |
| 1,885,000.00       | Wells Fargo & Co 2.879% MULTI 30-10-2030  | 1,994,724.02             | 0.09               | 9,610,000.00   | Broadcom Inc 3.5% 15-02-2041                    | 9,861,025.02             | 0.43               |
| 5,451,000.00       | Wells Fargo & Co 3% 22-04-2026  | 5,864,786.50             | 0.25               | 8,620,000.00   | Carrier Global Corp 2.493% 15-02-2027           | 9,014,243.98             | 0.39               |
| 4,980,000.00       | Wells Fargo & Co 3.068% MULTI 30-04-2041  | 5,111,265.83             | 0.22               | 2,660,000.00   | Cintas Corp No 2 3.7% 01-04-2027                | 2,980,920.25             | 0.13               |
| 3,450,000.00       | Wells Fargo & Co 3.196% MULTI 17-06-2027  | 3,727,148.40             | 0.16               | 3,500,000.00   | CIT Bank NA 2.969% MULTI 27-09-2025             | 3,661,875.00             | 0.16               |
| 280,000.00         | Wells Fargo & Co 3.9% 01-05-2045  | 328,072.47               | 0.01               | 352,000.00   | Citizens Financial Group Inc 2.638% 30-09-2032  | 352,396.59               | 0.02               |
| 868,000.00         | Wells Fargo & Co 4.3% 22-07-2027  | 991,103.54               | 0.04               | 3,845,000.00   | Colonial Enterprises Inc 3.25% 15-05-2030       | 4,156,722.49             | 0.18               |
| 462,000.00         | Wells Fargo & Co 4.75% 07-12-2046   | 585,138.26               | 0.03               | 2,900,000.00   | ConocoPhillips 4.3% 15-08-2028                  | 3,361,771.64             | 0.15               |
| 573,000.00         | Wells Fargo & Co 4.9% 17-11-2045  | 735,322.49               | 0.03               | 7,275,000.00   | Cooperatieve Rabobank U 1.106% MULTI 24-02-2027 | 7,176,153.92             | 0.31               |
| 2,515,000.00       | Wells Fargo & Co 5.013% MULTI 04-04-2051  | 3,452,185.90             | 0.15               | 847,000.00   | Daimler Finance North Americ 3.45% 06-01-2027   | 925,168.86               | 0.04               |
| 250,000.00         | Wells Fargo & Co 5.375% 02-11-2043  | 333,471.11               | 0.01               | 4,335,000.00   | Dell International LLC / EMC 4% 15-07-2024      | 4,707,014.31             | 0.20               |
| 275,000.00         | Wells Fargo Bank NA 5.85% 01-02-2037  | 377,438.29               | 0.02               | 1,005,000.00   | Dell International LLC / EMC 4.9% 01-10-2026    | 1,157,376.56             | 0.05               |
| 700,000.00         | Welltower Inc 4% 01-06-2025   | 772,133.91               | 0.03               | 1,328,000.00   | Dell International LLC / EMC 5.45% 15-06-2023   | 1,438,989.84             | 0.06               |
| 6,860,000.00       | Westpac Banking Corp 2.668% MULTI 15-11-2035  | 6,749,622.60             | 0.29               | 3,830,000.00   | Dell International LLC / EMC 8.1% 15-07-2036    | 5,818,039.82             | 0.25               |
| 885,000.00         | Westpac Banking Corp 2.85% 13-05-2026   | 955,639.89               | 0.04               | 3,776,000.00   | Dell International LLC / EMC 8.35% 15-07-2046   | 6,194,814.52             | 0.27               |
| 560,000.00         | WestRock RKT LLC 4% 01-03-2023  | 587,113.28               | 0.03               | 4,210,000.00   | Delta Air Lines Inc / SkyMil 4.5% 20-10-2025    | 4,536,475.23             | 0.20               |
| 1,610,000.00       | Zoetis Inc 2% 15-05-2030  | 1,596,527.44             | 0.07               | 1,850,000.00   | Delta Air Lines Inc 7% 01-05-2025               | 2,160,231.29             | 0.09               |
| 1,610,000.00       | Zoetis Inc 3% 15-05-2050  | 1,661,997.77             | 0.07               | 801,000.00   | Diamondback Energy Inc 4.75% 31-05-2025         | 901,547.64               | 0.04               |
|                    |   | <b>1,913,187,933.08</b>  | <b>82.72</b>       | 460,000.00   | Discover Bank 4.2% 08-08-2023                   | 495,370.58               | 0.02               |
|                    | <b>Total Bonds</b>  | <b>1,913,187,933.08</b>  | <b>82.72</b>       | 6,000,000.00   | East Ohio Gas Co/The 1.3% 15-06-2025            | 6,045,708.90             | 0.26               |
|                    | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>1,913,187,933.08</b>  | <b>82.72</b>       | 6,145,000.00   | Empower Finance 2020 LP 1.357% 17-09-2027       | 6,049,530.67             | 0.26               |
|                    |   |                          |                    | 1,593,000.00   | Equitable Holdings Inc 3.9% 20-04-2023          | 1,683,971.98             | 0.07               |
|                    |   |                          |                    | 4,060,000.00   | Exelon Corp 4.05% 15-04-2030                    | 4,617,706.28             | 0.20               |
|                    |   |                          |                    | 215,000.00   | Exelon Generation Co LLC 6.25% 01-10-2039       | 264,907.90               | 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 2 - US Corporate Enhanced Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/ Description<br>Nominal                                 | Market Value<br>(Note 2) | % of Net<br>Assets | Number/ Description<br>Nominal   | Market Value<br>(Note 2) | % of Net<br>Assets |
|--|--------------------------|--------------------|--|--------------------------|--------------------|
| 4,914,000.00 FLIR Systems Inc 2.5% 01-08-2030                  | 4,951,832.00             | 0.21               | 5,475,000.00 Sumitomo Mitsui Financial Gr  | 5,529,484.52             | 0.24               |
| 945,000.00 Fox Corp 5.576% 25-01-2049                          | 1,274,194.61             | 0.06               | 1.474% 08-07-2025  |                          |                    |
| 6,715,000.00 GA Global Funding Trust 1.625%<br>15-01-2026      | 6,799,223.63             | 0.29               | 3,405,000.00 Sumitomo Mitsui Financial Gr  | 3,654,651.74             | 0.16               |
| 3,440,000.00 GE Capital Funding LLC 3.45%<br>15-05-2025        | 3,739,185.40             | 0.16               | 3.04% 16-07-2029   |                          |                    |
| 2,000,000.00 General Motors Financial Co<br>5.25% 01-03-2026   | 2,308,374.10             | 0.10               | 5,625,000.00 Tennessee Gas Pipeline Co LL  | 5,835,634.82             | 0.25               |
| 8,825,000.00 GLP Capital LP / GLP Financi 4%<br>15-01-2030     | 9,471,960.75             | 0.41               | 2.9% 01-03-2030  |                          |                    |
| 6,470,000.00 GXO Logistics Inc 2.65% 15-07-<br>2031            | 6,415,328.50             | 0.28               | 2,115,000.00 Tractor Supply Co 1.75% 01-11-<br>2030  | 2,019,500.31             | 0.09               |
| 5,565,000.00 Health Care Service Corp A M<br>2.2% 01-06-2030   | 5,584,852.58             | 0.24               | 336,000.00 Trans-Allegheny Interstate L  | 363,718.67               | 0.02               |
| 6,985,000.00 Health Care Service Corp A M<br>3.2% 01-06-2050   | 7,193,502.81             | 0.31               | 3.85% 01-06-2025   |                          |                    |
| 8,925,000.00 Infor Inc 1.45% 15-07-2023                        | 9,031,255.78             | 0.39               | 836,000.00 Transcontinental Gas Pipe 4%<br>15-03-2028  | 943,853.47               | 0.04               |
| 2,295,000.00 International Flavors & Frag 1.23%<br>01-10-2025  | 2,282,961.39             | 0.10               | 469,000.00 Transcontinental Gas Pipe Li 4.6%<br>15-03-2048   | 571,342.05               | 0.02               |
| 5,220,000.00 International Flavors & Frag<br>1.832% 15-10-2027 | 5,212,124.33             | 0.23               | 1,700,000.00 Truist Bank 2.636% MULTI 17-<br>09-2029   | 1,775,820.00             | 0.08               |
| 3,175,000.00 International Flavors & Frag<br>3.268% 15-11-2040 | 3,265,234.23             | 0.14               | 815,000.00 Trustees of the University o 3.61%<br>15-02-2119  | 921,832.27               | 0.04               |
| 7,305,000.00 JAB Holdings BV 2.2% 23-11-2030                   | 7,094,874.89             | 0.31               | 4,380,000.00 UniCredit SpA 2.569% MULTI<br>22-09-2026  | 4,441,208.09             | 0.19               |
| 325,000.00 Jersey Central Power & Light 4.7%<br>01-04-2024     | 352,831.83               | 0.02               | 2,000,000.00 Union Pacific Corp 2.891% 06-<br>04-2036  | 2,074,041.12             | 0.09               |
| 1,824,000.00 Kerry Group Financial Servic 3.2%<br>09-04-2023   | 1,889,933.24             | 0.08               | 2,110,000.00 United Airlines 2020-1 Class<br>4.875% 15-01-2026   | 2,170,712.08             | 0.09               |
| 2,260,000.00 Level 3 Financing Inc 3.4% 01-<br>03-2027         | 2,400,233.00             | 0.10               | 861,000.00 United Airlines 2020-1 Class<br>5.875% 15-10-2027   | 910,095.14               | 0.04               |
| 2,205,000.00 Liberty Mutual Group Inc 3.95%<br>15-05-2060      | 2,423,087.88             | 0.10               | 2,675,000.00 Viatris Inc 3.85% 22-06-2040  | 2,849,798.89             | 0.12               |
| 512,000.00 Liberty Mutual Group Inc 3.951%<br>15-10-2050       | 571,380.56               | 0.02               | 6,280,000.00 Vontier Corp 1.8% 01-04-2026  | 6,254,691.60             | 0.27               |
| 525,000.00 Liberty Mutual Group Inc 4.25%<br>15-06-2023        | 560,672.56               | 0.02               | 4,825,000.00 Willis North America Inc 3.875%<br>15-09-2049   | 5,447,481.40             | 0.24               |
| 4,340,000.00 Macquarie Group Ltd 1.340%<br>MULTI 12-01-2027    | 4,303,858.17             | 0.19               | 2,630,000.00 WRKCo Inc 3% 15-09-2024   | 2,791,090.26             | 0.12               |
| 960,000.00 Massachusetts Mutual Life In<br>3.375% 15-04-2050   | 1,002,218.51             | 0.04               | 2,450,000.00 WRKCo Inc 3.375% 15-09-2027   | 2,677,073.86             | 0.12               |
| 3,965,000.00 Microchip Technology Inc 0.972%<br>15-02-2024     | 3,962,966.79             | 0.17               |  | <b>371,968,163.64</b>    | <b>16.08</b>       |
| 700,000.00 Microsoft Corp 2.4% 08-08-2026                      | 745,836.00               | 0.03               | <b>Total Bonds</b>   | <b>371,968,163.64</b>    | <b>16.08</b>       |
| 2,000,000.00 Mitsubishi UFJ Financial Gro<br>3.195% 18-07-2029 | 2,162,802.10             | 0.09               | <b>Total Transferable securities<br/>and money market instruments<br/>traded on another regulated<br/>market</b> | <b>371,968,163.64</b>    | <b>16.08</b>       |
| 560,000.00 Mitsubishi UFJ Financial Gro<br>3.751% 18-07-2039   | 637,699.15               | 0.03               | <b>Total Investments in Securities</b>   | <b>2,285,156,096.72</b>  | <b>98.81</b>       |
| 364,000.00 Monongahela Power Co 4.1%<br>15-04-2024             | 390,030.66               | 0.02               | <b>Cash at banks</b>   | <b>23,566,897.73</b>     | <b>1.02</b>        |
| 4,065,000.00 Nationwide Mutual Insurance<br>4.35% 30-04-2050   | 4,555,971.23             | 0.20               | <b>Other net assets</b>  | <b>4,010,476.80</b>      | <b>0.17</b>        |
| 2,135,000.00 Newcrest Finance Pty Ltd 3.25%<br>13-05-2030      | 2,294,623.89             | 0.10               | <b>Total net assets</b>  | <b>2,312,733,471.25</b>  | <b>100.00</b>      |
| 4,000,000.00 NGPL PipeCo LLC 3.25% 15-07-<br>2031              | 4,123,100.68             | 0.18               |  |                          |                    |
| 5,861,000.00 NGPL PipeCo LLC 7.768% 15-<br>12-2037             | 8,376,680.16             | 0.36               |  |                          |                    |
| 5,500,000.00 Nordstrom Inc 4.25% 01-08-2031                    | 5,732,822.76             | 0.25               |  |                          |                    |
| 11,500,000.00 NXP BV / NXP Funding LLC / N<br>2.5% 11-05-2031  | 11,664,411.36            | 0.50               |  |                          |                    |
| 3,620,000.00 NXP BV / NXP Funding LLC<br>4.875% 01-03-2024     | 3,985,164.31             | 0.17               |  |                          |                    |
| 3,475,000.00 NYU Langone Hospitals 3.38%<br>01-07-2055         | 3,683,025.98             | 0.16               |  |                          |                    |
| 690,000.00 Peachtree Corners Funding Tr<br>3.976% 15-02-2025   | 755,374.28               | 0.03               |  |                          |                    |
| 9,730,000.00 Plains All American Pipeline 3.8%<br>15-09-2030   | 10,419,873.74            | 0.45               |  |                          |                    |
| 3,565,000.00 Potomac Electric Power Co 4.15%<br>15-03-2043     | 4,273,121.65             | 0.18               |  |                          |                    |
| 3,470,000.00 Reliance Standard Life Globa 2.5%<br>30-10-2024   | 3,618,973.17             | 0.16               |  |                          |                    |
| 4,305,000.00 salesforce.com Inc 1.95% 15-07-<br>2031           | 4,292,558.55             | 0.19               |  |                          |                    |
| 3,435,000.00 Silgan Holdings Inc 1.4% 01-04-<br>2026           | 3,396,356.25             | 0.15               |  |                          |                    |
| 3,325,000.00 Smithfield Foods Inc 3% 15-10-<br>2030            | 3,365,990.27             | 0.15               |  |                          |                    |
| 276,000.00 Southern Copper Corp 7.5%<br>27-07-2035             | 399,650.76               | 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 2 - US Corporate Enhanced Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country        |              | Sector         |              |
|----------------|--------------|----------------|--------------|
| United States  | 85.51        | Corporate Debt | 98.81        |
| United Kingdom | 3.09         |                |              |
| Japan          | 1.31         |                |              |
| Cayman Islands | 1.14         |                |              |
| Canada         | 1.05         |                |              |
| Netherlands    | 0.95         |                |              |
| Ireland        | 0.94         |                |              |
| Supranational  | 0.93         |                |              |
| Switzerland    | 0.85         |                |              |
| Germany        | 0.69         |                |              |
| Mexico         | 0.68         |                |              |
| Australia      | 0.66         |                |              |
| France         | 0.29         |                |              |
| Spain          | 0.27         |                |              |
| Chile          | 0.24         |                |              |
| Italy          | 0.19         |                |              |
| <b>Total</b>   | <b>98.81</b> | <b>Total</b>   | <b>98.81</b> |

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

# Nordea 2 - US Corporate Enhanced Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

| Amount bought                               | Currency bought | Amount sold    | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund base<br>currency (USD) | Maturity Date |
|---|-----------------|----------------|---------------|---|---------------|
| <b>Share class hedging:</b>                 |                 |                |               |   |               |
| Counterparty: JPMorgan Chase Bank NA/London |                 |                |               |   |               |
| 3,460,783,796.20                            | DKK             | 556,019,592.04 | USD           | (2,167,169.35)  | 30/07/2021    |
| 584,678,312.86                              | EUR             | 698,560,892.37 | USD           | (2,723,447.90)  | 30/07/2021    |
| 3,665,497.58                                | NOK             | 431,970.88     | USD           | (3,038.79)  | 30/07/2021    |
| 1,344,652,299.85                            | SEK             | 158,846,968.93 | USD           | (681,225.01)  | 30/07/2021    |
| 985,513.46                                  | USD             | 8,386,674.18   | SEK           | (975.23)  | 30/07/2021    |
|   |                 |                |               | <b>(5,575,856.28)</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/<br>Sold contracts | Commitment<br>in currency | Unrealised appreciation/<br>(depreciation) from<br>29/06/2021 to 30/06/2021 in<br>Sub-fund base currency (USD) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 29/06/2021 already<br>cashed in Sub-fund base<br>currency (USD) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| <b>Efficient portfolio management:</b> |               |          |                              |                           |  |  |
| US 10YR NOTE (CBT)9/2021               | 30/09/2021    | USD      | (117.00)                     | (15,491,531.25)           | (16,453.12)  | (37,476.51)  |
| US 10yr Ultra Fut 9/2021               | 30/09/2021    | USD      | (259.00)                     | (38,081,093.75)           | (80,937.50)  | (439,983.24)   |
| US 2YR NOTE (CBT) 9/2021               | 05/10/2021    | USD      | 557.00                       | 122,709,706.76            | 4,346.83   | (217,577.57)   |
| US 5YR NOTE (CBT) 9/2021               | 05/10/2021    | USD      | (800.00)                     | (98,725,000.00)           | (31,249.60)  | 337,505.60   |
| US LONG BOND(CBT) 9/2021               | 30/09/2021    | USD      | 165.00                       | 26,503,125.00             | 87,656.25  | 531,190.44   |
| US ULTRA BOND CBT 9/2021               | 30/09/2021    | USD      | 102.00                       | 19,654,125.00             | 114,750.00   | 605,616.13   |
|  |               |          |                              |                           | <b>78,112.86</b>   | <b>779,274.85</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 2 - US Corporate ESG Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD)

| Number/<br>Nominal  | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                     | Market Value<br>(Note 2) | % of Net<br>Assets |
|---|--|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                          |                    |                    |   |                          |                    |
| <b>Bonds</b>  |  |                          |                    |                    |   |                          |                    |
| <b>USD</b>  |  |                          |                    |                    |   |                          |                    |
| 3,295,000.00  | Abbott Laboratories 4.75% 30-11-2036           | 4,234,035.43             | 0.34               | 750,000.00         | Bank of America Corp 3.419% MULTI 20-12-2028    | 816,820.98               | 0.07               |
| 915,000.00  | AbbVie Inc 2.6% 21-11-2024                     | 965,352.45               | 0.08               | 375,000.00         | Bank of America Corp 3.705% MULTI 24-04-2028    | 414,764.30               | 0.03               |
| 400,000.00  | AbbVie Inc 2.85% 14-05-2023                    | 416,163.82               | 0.03               | 1,035,000.00       | Bank of America Corp 3.824% MULTI 20-01-2028    | 1,149,472.95             | 0.09               |
| 2,415,000.00  | AbbVie Inc 2.95% 21-11-2026                    | 2,596,097.23             | 0.21               | 1,000,000.00       | Bank of America Corp 3.864% MULTI 23-07-2024    | 1,066,132.95             | 0.09               |
| 7,500,000.00  | AbbVie Inc 3.2% 21-11-2029                     | 8,136,928.88             | 0.66               | 1,000,000.00       | Bank of America Corp 3.970% MULTI 05-03-2029    | 1,125,763.28             | 0.09               |
| 1,500,000.00  | AbbVie Inc 3.8% 15-03-2025                     | 1,640,428.98             | 0.13               | 810,000.00         | Bank of America Corp 4.083% MULTI 20-03-2021    | 969,180.25               | 0.08               |
| 8,405,000.00  | AbbVie Inc 4.05% 21-11-2039                    | 9,769,713.46             | 0.79               | 1,100,000.00       | Bank of America Corp 4.271% MULTI 23-07-2029    | 1,263,800.26             | 0.10               |
| 865,000.00  | Activision Blizzard Inc 2.5% 15-09-2050        | 776,970.14               | 0.06               | 4,210,000.00       | Bank of America Corp 4.300% MULTI Perp FC2025   | 4,347,709.10             | 0.35               |
| 3,000,000.00  | Advance Auto Parts Inc 1.75% 01-10-2027        | 2,967,574.65             | 0.24               | 5,000,000.00       | Bank of New York Mello 4.700% MULTI Perp FC2025 | 5,450,000.00             | 0.44               |
| 5,000,000.00  | Agree LP 2.6% 15-06-2033                       | 4,970,534.40             | 0.40               | 3,040,000.00       | Becton Dickinson and Co 2.823% 20-05-2030       | 3,184,243.41             | 0.26               |
| 2,275,000.00  | Air Lease Corp 1.875% 15-08-2026               | 2,276,218.56             | 0.18               | 3,185,000.00       | Becton Dickinson and Co 3.794% 20-05-2050       | 3,565,915.23             | 0.29               |
| 2,120,000.00  | Air Lease Corp 3.375% 01-07-2025               | 2,277,428.06             | 0.18               | 2,385,000.00       | Biogen Inc 2.25% 01-05-2030                     | 2,394,166.46             | 0.19               |
| 4,155,000.00  | Air Products and Chemicals I 2.7% 15-05-2040   | 4,213,879.80             | 0.34               | 3,015,000.00       | Boston Properties LP 2.55% 01-04-2032           | 3,034,157.46             | 0.25               |
| 7,385,000.00  | Alexandria Real Estate Equit 1.875% 01-02-2033 | 6,982,297.72             | 0.57               | 775,000.00         | Boston Properties LP 3.2% 15-01-2025            | 830,349.35               | 0.07               |
| 1,875,000.00  | Alexandria Real Estate Equit 2% 18-05-2032     | 1,832,840.93             | 0.15               | 3,500,000.00       | Bristol-Myers Squibb Co 3.2% 15-06-2026         | 3,840,310.18             | 0.31               |
| 3,520,000.00  | Ally Financial Inc 3.05% 05-06-2023            | 3,672,746.04             | 0.30               | 3,050,000.00       | Broadcom Inc 5% 15-04-2030                      | 3,603,440.53             | 0.29               |
| 2,000,000.00  | Ally Financial Inc 3.875% 21-05-2024           | 2,156,404.36             | 0.17               | 2,000,000.00       | Brown & Brown Inc 2.375% 15-03-2031             | 1,998,582.52             | 0.16               |
| 5,760,000.00  | Ally Financial Inc 8% 01-11-2031               | 8,288,749.84             | 0.67               | 1,185,000.00       | Camden Property Trust 3.15% 01-07-2029          | 1,287,594.88             | 0.10               |
| 3,765,000.00  | Alphabet Inc 2.25% 15-08-2060                  | 3,333,991.42             | 0.27               | 4,435,000.00       | Caterpillar Inc 3.25% 09-04-2050                | 4,916,555.71             | 0.40               |
| 3,000,000.00  | Amazon.com Inc 4.95% 05-12-2044                | 4,063,217.67             | 0.33               | 5,440,000.00       | Centene Corp 2.5% 01-03-2031                    | 5,365,200.00             | 0.44               |
| 5,110,000.00  | American Assets Trust LP 3.375% 01-02-2031     | 5,260,048.51             | 0.43               | 2,000,000.00       | Charles Schwab Corp/Th 4.000% MULTI Perp FC2026 | 2,087,274.00             | 0.17               |
| 3,055,000.00  | American International Group 4.5% 16-07-2044   | 3,715,720.98             | 0.30               | 4,840,000.00       | Charles Schwab Corp/Th 5.375% MULTI Perp FC2025 | 5,363,204.00             | 0.43               |
| 5,340,000.00  | American Tower Corp 1.5% 31-01-2028            | 5,192,474.97             | 0.42               | 6,215,000.00       | Charter Communications Opera 2.8% 01-04-2031    | 6,338,174.84             | 0.51               |
| 5,180,000.00  | American Tower Corp 2.75% 15-01-2027           | 5,476,916.05             | 0.44               | 9,440,000.00       | Charter Communications Opera 3.7% 01-04-2051    | 9,395,084.76             | 0.76               |
| 390,000.00  | American Tower Corp 3.375% 15-05-2024          | 417,100.48               | 0.03               | 4,610,000.00       | Choice Hotels International 3.7% 15-01-2031     | 4,988,665.40             | 0.40               |
| 630,000.00  | American Tower Corp 4.4% 15-02-2026            | 711,161.63               | 0.06               | 5,000,000.00       | Cigna Corp 4.125% 15-11-2025                    | 5,627,265.80             | 0.46               |
| 4,000,000.00  | American Water Capital Corp 2.8% 01-05-2030    | 4,237,988.84             | 0.34               | 1,450,000.00       | CIT Group Inc 5.25% 07-03-2025                  | 1,633,062.50             | 0.13               |
| 5,520,000.00  | American Water Capital Corp 3.45% 01-05-2050   | 5,993,232.80             | 0.49               | 1,425,000.00       | Citigroup Inc 0.776% MULTI 30-10-2024           | 1,428,296.38             | 0.12               |
| 2,310,000.00  | Anthem Inc 2.375% 15-01-2025                   | 2,418,707.95             | 0.20               | 5,000,000.00       | Citigroup Inc 2.561% MULTI 01-05-2032           | 5,100,718.50             | 0.41               |
| 1,500,000.00  | Anthem Inc 4.375% 01-12-2047                   | 1,824,514.86             | 0.15               | 1,150,000.00       | Citigroup Inc 2.876% MULTI 24-07-2023           | 1,179,649.40             | 0.10               |
| 2,315,000.00  | Apple Inc 2.375% 08-02-2041                    | 2,253,947.06             | 0.18               | 2,235,000.00       | Citigroup Inc 3.106% MULTI 08-04-2026           | 2,392,154.81             | 0.19               |
| 2,000,000.00  | Apple Inc 3% 20-06-2027                        | 2,199,303.96             | 0.18               | 6,225,000.00       | Citigroup Inc 3.4% 01-05-2026                   | 6,795,939.63             | 0.55               |
| 3,000,000.00  | Apple Inc 3.2% 13-05-2025                      | 3,266,030.58             | 0.26               | 7,000,000.00       | Citigroup Inc 3.520% MULTI 27-10-2028           | 7,664,019.79             | 0.62               |
| 1,625,000.00  | Apple Inc 3.45% 09-02-2045                     | 1,830,975.25             | 0.15               | 1,715,000.00       | Citigroup Inc 3.875% MULTI Perp FC2026          | 1,749,300.00             | 0.14               |
| 2,350,000.00  | Apple Inc 3.85% 04-05-2043                     | 2,806,339.05             | 0.23               | 3,600,000.00       | Citigroup Inc 4.000% MULTI Perp FC2025          | 3,717,000.00             | 0.30               |
| 1,250,000.00  | Ashtead Capital Inc 4% 01-05-2028              | 1,315,625.00             | 0.11               | 1,610,000.00       | Citigroup Inc 4.700% MULTI Perp FC2025          | 1,660,312.50             | 0.13               |
| 1,651,000.00  | Assurant Inc 3.7% 22-02-2030                   | 1,785,419.02             | 0.14               | 3,887,000.00       | Citigroup Inc 5.950% MULTI Perp FC2023          | 4,069,339.17             | 0.33               |
| 1,825,000.00  | AT&T Inc 1.65% 01-02-2028                      | 1,808,780.79             | 0.15               | 905,000.00         | CNA Financial Corp 4.5% 01-03-2026              | 1,026,516.41             | 0.08               |
| 5,365,000.00  | AT&T Inc 1.7% 25-03-2026                       | 5,423,885.92             | 0.44               | 1,475,000.00       | CNH Industrial Capital LLC 1.95% 02-07-2023     | 1,511,921.93             | 0.12               |
| 1,900,000.00  | AT&T Inc 3.5% 01-06-2041                       | 1,981,343.10             | 0.16               | 790,000.00         | CNH Industrial Capital LLC 4.375% 05-04-2022    | 812,773.36               | 0.07               |
| 2,147,000.00  | AT&T Inc 3.5% 15-09-2053                       | 2,154,601.30             | 0.17               | 5,800,000.00       | Comcast Corp 3.25% 01-11-2039                   | 6,173,014.24             | 0.50               |
| 3,425,000.00  | AT&T Inc 3.65% 01-06-2051                      | 3,592,864.66             | 0.29               | 4,800,000.00       | Comcast Corp 3.75% 01-04-2040                   | 5,432,007.26             | 0.44               |
| 3,985,000.00  | AT&T Inc 3.85% 01-06-2060                      | 4,213,252.15             | 0.34               | 3,620,000.00       | Comcast Corp 3.95% 15-10-2025                   | 4,043,694.57             | 0.33               |
| 6,555,000.00  | AT&T Inc 4.3% 15-02-2030                       | 7,580,602.84             | 0.61               | 5,295,000.00       | Conagra Brands Inc 1.375% 01-11-2027            | 5,169,005.90             | 0.42               |
| 2,150,000.00  | AT&T Inc 4.35% 01-03-2029                      | 2,490,459.06             | 0.20               | 3,455,000.00       | Connecticut Light and Power 4% 01-04-2048       | 4,160,822.54             | 0.34               |
| 4,635,000.00  | AT&T Inc 4.5% 15-05-2035                       | 5,449,173.72             | 0.44               | 7,550,000.00       | Crown Castle International C 1.05% 15-07-2026   | 7,374,836.60             | 0.60               |
| 3,045,000.00  | Bank of America Corp 0.981% MULTI 25-09-2025   | 3,042,913.35             | 0.25               | 2,200,000.00       | Crown Castle International C 4.15% 01-07-2050   | 2,515,163.84             | 0.20               |
| 1,715,000.00  | Bank of America Corp 1.319% MULTI 19-06-2026   | 1,720,437.05             | 0.14               | 2,900,000.00       | CVS Health Corp 1.3% 21-08-2027                 | 2,848,552.75             | 0.23               |
| 2,750,000.00  | Bank of America Corp 1.734% MULTI 22-07-2027   | 2,772,493.68             | 0.22               |                    |   |                          |                    |
| 9,250,000.00  | Bank of America Corp 2.496% MULTI 13-02-2031   | 9,468,494.25             | 0.77               |                    |   |                          |                    |
| 7,415,000.00  | Bank of America Corp 2.592% MULTI 29-04-2031   | 7,636,218.22             | 0.62               |                    |   |                          |                    |
| 1,725,000.00  | Bank of America Corp 2.676% MULTI 19-06-2041   | 1,682,302.47             | 0.14               |                    |   |                          |                    |
| 1,000,000.00  | Bank of America Corp 3.194% MULTI 23-07-2030   | 1,074,690.13             | 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 2 - US Corporate ESG Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                                     | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 2,040,000.00       | CVS Health Corp 2.7% 21-08-2040                 | 1,983,661.65             | 0.16               | 265,000.00         | Goldman Sachs Group Inc/The                    | 284,090.08               | 0.02               |
| 800,000.00         | CVS Health Corp 3.375% 12-08-2024               | 859,998.16               | 0.07               | 3.625% 20-02-2024  |  |                          |                    |
| 1,057,000.00       | CVS Health Corp 4.3% 25-03-2028                 | 1,214,709.00             | 0.10               | 1,997,000.00       | Goldman Sachs Group Inc/The                    | 2,910,496.76             | 0.24               |
| 7,650,000.00       | CVS Health Corp 4.78% 25-03-2038                | 9,417,979.57             | 0.76               | 6.75% 01-10-2037   |  |                          |                    |
| 5,475,000.00       | CVS Health Corp 5.05% 25-03-2048                | 7,122,273.65             | 0.58               | 2,055,000.00       | Hasbro Inc 3% 19-11-2024                       | 2,186,752.77             | 0.18               |
| 515,000.00         | CVS Health Corp 5.125% 20-07-2045               | 669,495.87               | 0.05               | 3,910,000.00       | Hasbro Inc 3.9% 19-11-2029                     | 4,347,968.95             | 0.35               |
| 2,417,000.00       | Dell International LLC / EMC 6.02% 15-06-2026   | 2,896,627.01             | 0.23               | 4,545,000.00       | Healthcare Trust of America 2% 15-03-2031      | 4,389,888.65             | 0.36               |
| 3,910,000.00       | Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032 | 3,986,392.29             | 0.32               | 3,300,000.00       | Home Depot Inc/The 3.3% 15-04-2040             | 3,616,834.55             | 0.29               |
| 3,295,000.00       | Deutsche Bank AG/New York NY 1.686% 19-03-2026  | 3,325,470.15             | 0.27               | 1,280,000.00       | Home Depot Inc/The 3.35% 15-04-2050            | 1,416,689.84             | 0.11               |
| 3,640,000.00       | Digital Realty Trust LP 3.6% 01-07-2029         | 4,044,606.86             | 0.33               | 500,000.00         | Home Depot Inc/The 3.9% 06-12-2028             | 580,920.51               | 0.05               |
| 1,000,000.00       | Digital Realty Trust LP 3.7% 15-08-2027         | 1,119,482.36             | 0.09               | 2,475,000.00       | Home Depot Inc/The 4.4% 15-03-2045             | 3,149,012.17             | 0.26               |
| 1,020,000.00       | Duke Realty LP 2.875% 15-11-2029                | 1,072,791.97             | 0.09               | 1,200,000.00       | Hormel Foods Corp 1.8% 11-06-2030              | 1,193,113.70             | 0.10               |
| 1,760,000.00       | Duke Realty LP 3.05% 01-03-2050                 | 1,730,709.32             | 0.14               | 3,750,000.00       | HP Inc 2.65% 17-06-2031                        | 3,739,514.40             | 0.30               |
| 1,845,000.00       | Duke Realty LP 3.75% 01-12-2024                 | 2,004,492.06             | 0.16               | 5,565,000.00       | HP Inc 3% 17-06-2027                           | 5,954,842.55             | 0.48               |
| 3,745,000.00       | Electronic Arts Inc 1.85% 15-02-2031            | 3,617,493.05             | 0.29               | 2,635,000.00       | Hyatt Hotels Corp 5.375% 23-04-2025            | 2,975,370.54             | 0.24               |
| 2,415,000.00       | Entergy Corp 1.9% 15-06-2028                    | 2,406,919.17             | 0.20               | 1,425,000.00       | IDEX Corp 2.625% 15-06-2031                    | 1,448,516.96             | 0.12               |
| 3,015,000.00       | Entergy Louisiana LLC 2.9% 15-03-2051           | 2,972,135.71             | 0.24               | 400,000.00         | Intel Corp 3.25% 15-11-2049                    | 427,473.94               | 0.03               |
| 4,000,000.00       | Entergy Louisiana LLC 4% 15-03-2033             | 4,684,668.72             | 0.38               | 4,125,000.00       | Intel Corp 3.734% 08-12-2047                   | 4,696,300.08             | 0.38               |
| 1,435,000.00       | Equinix Inc 1.25% 15-07-2025                    | 1,437,990.81             | 0.12               | 1,870,000.00       | Intel Corp 4.75% 25-03-2050                    | 2,481,119.01             | 0.20               |
| 585,000.00         | Equinix Inc 2.625% 18-11-2024                   | 615,917.95               | 0.05               | 5,480,000.00       | Intercontinental Exchange In 3% 15-09-2060     | 5,265,168.82             | 0.43               |
| 2,400,000.00       | Equinix Inc 2.9% 18-11-2026                     | 2,567,074.94             | 0.21               | 800,000.00         | JetBlue 2019-1 Class AA Pass 2.75% 15-05-2032  | 770,440.57               | 0.06               |
| 1,465,000.00       | Essential Properties LP 2.95% 15-07-2031        | 1,460,585.82             | 0.12               | 2,350,000.00       | John Deere Capital Corp 2% 17-06-2031          | 2,370,917.77             | 0.19               |
| 4,250,000.00       | Exelon Corp 3.95% 15-06-2025                    | 4,677,065.12             | 0.38               | 5,055,000.00       | Johnson Controls Internation 1.75% 15-09-2030  | 4,868,711.27             | 0.39               |
| 700,000.00         | Expedia Group Inc 3.6% 15-12-2023               | 743,801.14               | 0.06               | 3,145,000.00       | JPMorgan Chase & Co 1.514% MULTI 01-06-2024    | 3,201,085.13             | 0.26               |
| 1,375,000.00       | Expedia Group Inc 4.625% 01-08-2027             | 1,546,850.35             | 0.13               | 6,425,000.00       | JPMorgan Chase & Co 2.083% MULTI 22-04-2026    | 6,644,512.76             | 0.54               |
| 1,780,000.00       | Expedia Group Inc 5% 15-02-2026                 | 2,026,911.37             | 0.16               | 2,600,000.00       | JPMorgan Chase & Co 2.95% 01-10-2026           | 2,797,708.89             | 0.23               |
| 404,000.00         | Expedia Group Inc 6.25% 01-05-2025              | 469,929.44               | 0.04               | 1,350,000.00       | JPMorgan Chase & Co 3.109% MULTI 22-04-2051    | 1,399,759.97             | 0.11               |
| 4,750,000.00       | Extra Space Storage LP 2.55% 01-06-2031         | 4,783,646.58             | 0.39               | 1,000,000.00       | JPMorgan Chase & Co 3.3% 01-04-2026            | 1,093,935.72             | 0.09               |
| 9,080,000.00       | FedEx Corp 5.25% 15-05-2050                     | 12,334,811.35            | 1.00               | 6,795,000.00       | JPMorgan Chase & Co 3.782% MULTI 01-02-2028    | 7,549,236.30             | 0.61               |
| 5,000,000.00       | Fidelity National Informatio 1.15% 01-03-2026   | 4,961,494.85             | 0.40               | 2,000,000.00       | JPMorgan Chase & Co 3.797% MULTI 23-07-2024    | 2,130,601.52             | 0.17               |
| 2,000,000.00       | First Horizon Bank 5.75% 01-05-2030             | 2,469,993.88             | 0.20               | 4,240,000.00       | JPMorgan Chase & Co 3.882% MULTI 24-07-2038    | 4,876,863.05             | 0.40               |
| 2,175,000.00       | First Horizon Corp 3.55% 26-05-2023             | 2,287,877.67             | 0.19               | 7,115,000.00       | JPMorgan Chase & Co 4.600% MULTI Perp FC2025   | 7,378,255.00             | 0.60               |
| 1,000,000.00       | First Horizon Corp 4% 26-05-2025                | 1,101,805.48             | 0.09               | 8,600,000.00       | Keurig Dr Pepper Inc 2.25% 15-03-2031          | 8,650,478.65             | 0.70               |
| 4,145,000.00       | Ford Motor Co 4.75% 15-01-2043                  | 4,414,425.00             | 0.36               | 1,550,000.00       | Keurig Dr Pepper Inc 3.4% 15-11-2025           | 1,695,561.34             | 0.14               |
| 3,930,000.00       | Ford Motor Co 9% 22-04-2025                     | 4,833,900.00             | 0.39               | 690,000.00         | Keurig Dr Pepper Inc 4.417% 25-05-2025         | 774,745.52               | 0.06               |
| 5,000,000.00       | Fortinet Inc 2.2% 15-03-2031                    | 4,987,307.45             | 0.40               | 540,000.00         | Kilroy Realty LP 3.45% 15-12-2024              | 575,936.99               | 0.05               |
| 1,860,000.00       | Freepport-McMoRan Inc 5% 01-09-2027             | 1,962,300.00             | 0.16               | 1,390,000.00       | Kilroy Realty LP 4.375% 01-10-2025             | 1,540,653.25             | 0.12               |
| 2,495,000.00       | Freepport-McMoRan Inc 5.45% 15-03-2043          | 3,040,332.15             | 0.25               | 2,000,000.00       | Kimco Realty Corp 3.7% 01-10-2049              | 2,146,368.14             | 0.17               |
| 1,825,000.00       | General Motors Co 4.2% 01-10-2027               | 2,032,818.90             | 0.16               | 4,035,000.00       | Kohl's Corp 3.375% 01-05-2031                  | 4,176,583.83             | 0.34               |
| 4,000,000.00       | General Motors Co 5.15% 01-04-2038              | 4,877,541.48             | 0.40               | 715,000.00         | Kohl's Corp 5.55% 17-07-2045                   | 855,550.50               | 0.07               |
| 3,045,000.00       | General Motors Co 5.2% 01-04-2045               | 3,783,529.85             | 0.31               | 4,860,000.00       | Kraft Heinz Foods Co 5% 15-07-2035             | 5,954,184.43             | 0.48               |
| 4,910,000.00       | General Motors Co 6.125% 01-10-2025             | 5,811,471.68             | 0.47               | 1,685,000.00       | Lam Research Corp 3.125% 15-06-2060            | 1,750,821.69             | 0.14               |
| 5,750,000.00       | General Motors Financial Co 2.4% 10-04-2028     | 5,833,517.49             | 0.47               | 4,085,000.00       | Lennar Corp 4.75% 29-11-2027                   | 4,715,560.60             | 0.38               |
| 1,230,000.00       | General Motors Financial Co 5.2% 20-03-2023     | 1,324,087.48             | 0.11               | 1,540,000.00       | Life Storage LP 2.2% 15-10-2030                | 1,517,475.05             | 0.12               |
| 6,519,000.00       | Genuine Parts Co 1.875% 01-11-2030              | 6,296,761.36             | 0.51               | 3,770,000.00       | Lincoln National Corp MULTI 17-05-2066         | 3,317,600.00             | 0.27               |
| 1,905,000.00       | Goldman Sachs Group Inc 0.855% MULTI 12-02-2026 | 1,891,187.05             | 0.15               | 910,000.00         | Lowe's Cos Inc 1.3% 15-04-2028                 | 885,490.31               | 0.07               |
| 9,960,000.00       | Goldman Sachs Group Inc 1.992% MULTI 27-01-2032 | 9,681,836.12             | 0.79               | 5,700,000.00       | Lowe's Cos Inc 2.625% 01-04-2031               | 5,890,046.89             | 0.48               |
| 1,400,000.00       | Goldman Sachs Group Inc 2.905% MULTI 24-07-2023 | 1,435,634.12             | 0.12               | 2,575,000.00       | Lowe's Cos Inc 3% 15-10-2050                   | 2,539,120.59             | 0.21               |
| 3,300,000.00       | Goldman Sachs Group Inc 3.272% MULTI 29-09-2025 | 3,534,911.13             | 0.29               | 1,800,000.00       | LYB International Finance II 2.875% 01-05-2025 | 1,910,231.24             | 0.15               |
| 1,350,000.00       | Goldman Sachs Group Inc/The 3.5% 01-04-2025     | 1,464,773.75             | 0.12               | 640,000.00         | LYB International Finance II 3.8% 01-10-2060   | 672,981.99               | 0.05               |
|                    |   |                          |                    | 5,940,000.00       | LYB International Finance II 4.2% 01-05-2050   | 6,849,841.86             | 0.56               |
|                    |   |                          |                    | 7,520,000.00       | Marriott International Inc/M 5.75% 01-05-2025  | 8,680,509.26             | 0.70               |

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 2 - US Corporate ESG Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|--|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 1,390,000.00       | Marsh & McLennan Cos Inc 4.375% 15-03-2029     | 1,629,475.66             | 0.13               | 1,670,000.00       | Sealed Air Corp 5.125% 01-12-2024              | 1,822,387.50             | 0.15               |
| 1,000,000.00       | Marsh & McLennan Cos Inc 4.75% 15-03-2039      | 1,276,734.44             | 0.10               | 2,305,000.00       | Service Corp International/U 3.375% 15-08-2030 | 2,258,439.00             | 0.18               |
| 3,010,000.00       | Masco Corp 2% 15-02-2031                       | 2,938,856.54             | 0.24               | 4,550,000.00       | Service Corp International/U 4% 15-05-2031     | 4,660,701.50             | 0.38               |
| 2,000,000.00       | Masco Corp 3.125% 15-02-2051                   | 1,984,554.26             | 0.16               | 5,000,000.00       | Simon Property Group LP 3.25% 13-09-2049       | 5,029,452.15             | 0.41               |
| 1,000,000.00       | Mastercard Inc 2.95% 01-06-2029                | 1,093,315.49             | 0.09               | 300,000.00         | Starbucks Corp 2.45% 15-06-2026                | 316,408.94               | 0.03               |
| 3,000,000.00       | Mastercard Inc 3.35% 26-03-2030                | 3,385,150.59             | 0.27               | 2,260,000.00       | Starbucks Corp 2.55% 15-11-2030                | 2,342,517.62             | 0.19               |
| 6,450,000.00       | McDonald's Corp 2.625% 01-09-2029              | 6,777,391.49             | 0.55               | 6,600,000.00       | Starbucks Corp 3.5% 15-11-2050                 | 7,110,797.63             | 0.58               |
| 700,000.00         | McDonald's Corp 3.375% 26-05-2025              | 761,841.00               | 0.06               | 2,400,000.00       | Starbucks Corp 3.8% 15-08-2025                 | 2,655,821.78             | 0.22               |
| 6,000,000.00       | McDonald's Corp 3.5% 01-03-2027                | 6,624,384.24             | 0.54               | 3,165,000.00       | STORE Capital Corp 2.75% 18-11-2030            | 3,186,369.80             | 0.26               |
| 950,000.00         | MetLife Inc 3% 01-03-2025                      | 1,021,008.15             | 0.08               | 1,700,000.00       | STORE Capital Corp 4.5% 15-03-2028             | 1,920,678.70             | 0.16               |
| 500,000.00         | MetLife Inc 6.5% 15-12-2032                    | 710,304.90               | 0.06               | 3,995,000.00       | Sysco Corp 2.4% 15-02-2030                     | 4,068,884.93             | 0.33               |
| 5,000,000.00       | Microsoft Corp 2.675% 01-06-2060               | 4,984,048.15             | 0.40               | 985,000.00         | Sysco Corp 3.3% 15-02-2050                     | 987,736.51               | 0.08               |
| 3,605,000.00       | Mondelez International Inc 2.75% 13-04-2030    | 3,793,637.75             | 0.31               | 2,726,000.00       | Sysco Corp 6.6% 01-04-2050                     | 4,231,023.35             | 0.34               |
| 4,045,000.00       | Morgan Stanley 0.864% MULTI 21-10-2025         | 4,043,842.04             | 0.33               | 1,625,000.00       | Teleflex Inc 4.625% 15-11-2027                 | 1,726,562.50             | 0.14               |
| 4,245,000.00       | Morgan Stanley 2.188% MULTI 28-04-2026         | 4,412,110.54             | 0.36               | 1,225,000.00       | TJX Cos Inc/The 4.5% 15-04-2050                | 1,627,292.62             | 0.13               |
| 2,190,000.00       | Morgan Stanley 2.699% MULTI 22-01-2031         | 2,294,328.62             | 0.19               | 750,000.00         | TWDC Enterprises 18 Corp 4.125% 01-06-2044     | 905,426.69               | 0.07               |
| 702,000.00         | Morgan Stanley 2.720% MULTI 22-07-2025         | 738,405.21               | 0.06               | 2,700,000.00       | Tyson Foods Inc 3.55% 02-06-2027               | 2,991,746.04             | 0.24               |
| 1,360,000.00       | Morgan Stanley 3.125% 27-07-2026               | 1,473,502.43             | 0.12               | 1,000,000.00       | Tyson Foods Inc 3.95% 15-08-2024               | 1,089,938.39             | 0.09               |
| 8,485,000.00       | Morgan Stanley 3.622% MULTI 01-04-2031         | 9,489,520.74             | 0.77               | 950,000.00         | Tyson Foods Inc 4% 01-03-2026                  | 1,060,520.62             | 0.09               |
| 590,000.00         | Morgan Stanley 3.75% 25-02-2033                | 621,505.64               | 0.05               | 2,000,000.00       | United Parcel Service Inc 5.3% 01-04-2050      | 2,923,932.38             | 0.24               |
| 420,000.00         | Morgan Stanley 3.772% MULTI 24-01-2029         | 471,709.91               | 0.04               | 1,005,000.00       | United Rentals North America 3.875% 15-02-2031 | 1,017,562.50             | 0.08               |
| 2,000,000.00       | Morgan Stanley 4% 23-07-2025                   | 2,223,790.80             | 0.18               | 7,285,000.00       | United Rentals North America 3.875% 15-11-2027 | 7,667,462.50             | 0.62               |
| 2,700,000.00       | Morgan Stanley 4.431% MULTI 23-01-2030         | 3,168,401.72             | 0.26               | 25,000.00          | United States Treasury Note/ 1.125% 30-09-2021 | 25,066.49                | 0.00               |
| 1,900,000.00       | NVIDIA Corp 2% 15-06-2031                      | 1,903,175.03             | 0.15               | 25,000.00          | United States Treasury Note/ 2.125% 15-08-2021 | 25,064.63                | 0.00               |
| 4,550,000.00       | NVIDIA Corp 2.85% 01-04-2030                   | 4,925,143.72             | 0.40               | 20,000.00          | United States Treasury Note/ 2.625% 15-02-2029 | 21,928.91                | 0.00               |
| 4,690,000.00       | NVIDIA Corp 3.5% 01-04-2050                    | 5,312,071.00             | 0.43               | 1,850,000.00       | Ventas Realty LP 3.5% 01-02-2025               | 1,997,013.12             | 0.16               |
| 1,770,000.00       | Office Properties Income Tru 4.5% 01-02-2025   | 1,922,180.35             | 0.16               | 3,525,000.00       | VEREIT Operating Partnership 2.2% 15-06-2028   | 3,575,298.19             | 0.29               |
| 3,165,000.00       | OneMain Finance Corp 4% 15-09-2030             | 3,135,882.00             | 0.25               | 2,845,000.00       | VeriSign Inc 2.7% 15-06-2031                   | 2,875,953.60             | 0.23               |
| 1,030,000.00       | OneMain Finance Corp 6.625% 15-01-2028         | 1,180,637.50             | 0.10               | 2,970,000.00       | VeriSign Inc 4.75% 15-07-2027                  | 3,151,912.50             | 0.26               |
| 2,850,000.00       | Oracle Corp 2.8% 01-04-2027                    | 3,021,828.75             | 0.25               | 2,060,000.00       | Verizon Communications Inc 1.45% 20-03-2026    | 2,080,410.79             | 0.17               |
| 8,305,000.00       | Oracle Corp 3.6% 01-04-2050                    | 8,538,756.27             | 0.69               | 5,000,000.00       | Verizon Communications Inc 1.5% 18-09-2030     | 4,765,808.55             | 0.39               |
| 2,555,000.00       | Oracle Corp 3.85% 01-04-2060                   | 2,718,421.56             | 0.22               | 2,000,000.00       | Verizon Communications Inc 2.625% 15-08-2026   | 2,124,475.92             | 0.17               |
| 630,000.00         | Oracle Corp 3.9% 15-05-2035                    | 702,302.10               | 0.06               | 4,955,000.00       | Verizon Communications Inc 2.65% 20-11-2040    | 4,777,426.77             | 0.39               |
| 3,130,000.00       | O'Reilly Automotive Inc 1.75% 15-03-2031       | 3,001,346.20             | 0.24               | 1,500,000.00       | Verizon Communications Inc 3.55% 22-03-2051    | 1,607,831.84             | 0.13               |
| 975,000.00         | Owens Corning 3.95% 15-08-2029                 | 1,102,379.14             | 0.09               | 3,500,000.00       | Verizon Communications Inc 4.272% 15-01-2036   | 4,173,849.05             | 0.34               |
| 2,261,000.00       | Owens Corning 4.4% 30-01-2048                  | 2,651,099.69             | 0.21               | 5,590,000.00       | Verizon Communications Inc 4.329% 21-09-2028   | 6,490,296.72             | 0.53               |
| 830,000.00         | PayPal Holdings Inc 2.65% 01-10-2026           | 891,972.21               | 0.07               | 4,690,000.00       | Verizon Communications Inc 4.4% 01-11-2034     | 5,606,789.19             | 0.45               |
| 1,850,000.00       | PayPal Holdings Inc 2.85% 01-10-2029           | 2,000,246.18             | 0.16               | 935,000.00         | VF Corp 2.4% 23-04-2025                        | 981,491.85               | 0.08               |
| 3,950,000.00       | PECO Energy Co 3.9% 01-03-2048                 | 4,715,039.95             | 0.38               | 1,595,000.00       | Virginia Electric and Power 2.45% 15-12-2050   | 1,465,858.90             | 0.12               |
| 5,165,000.00       | PepsiCo Inc 3.375% 29-07-2049                  | 5,796,460.50             | 0.47               | 2,400,000.00       | Voya Financial Inc 3.65% 15-06-2026            | 2,657,344.42             | 0.22               |
| 4,000,000.00       | PNC Financial Services Group 2.2% 01-11-2024   | 4,195,758.96             | 0.34               | 1,310,000.00       | Walt Disney Co/The 1.75% 13-01-2026            | 1,347,844.00             | 0.11               |
| 5,000,000.00       | PNC Financial Services Group 3.45% 23-04-2029  | 5,585,802.10             | 0.45               | 8,000,000.00       | Walt Disney Co/The 2% 01-09-2029               | 8,087,706.32             | 0.66               |
| 705,000.00         | Prologis LP 3% 15-04-2050                      | 725,423.98               | 0.06               | 1,625,000.00       | Walt Disney Co/The 3.8% 13-05-2060             | 1,915,890.29             | 0.16               |
| 2,500,000.00       | Prologis LP 3.875% 15-09-2028                  | 2,862,003.28             | 0.23               | 3,595,000.00       | Walt Disney Co/The 4.7% 23-03-2050             | 4,818,956.65             | 0.39               |
| 1,035,000.00       | Prudential Financial Inc 1.5% 10-03-2026       | 1,050,939.98             | 0.09               | 1,485,000.00       | Waste Connections Inc 4.25% 01-12-2028         | 1,717,423.63             | 0.14               |
| 1,320,000.00       | Prudential Financial Inc 3.878% 27-03-2028     | 1,509,089.72             | 0.12               | 1,000,000.00       | Wells Fargo & Co 2.406% MULTI 30-10-2025       | 1,047,304.75             | 0.08               |
| 5,000,000.00       | Public Service Co of Colorad 4.05% 15-09-2049  | 6,174,319.85             | 0.50               | 4,885,000.00       | Wells Fargo & Co 2.879% MULTI 30-10-2030       | 5,169,351.11             | 0.42               |
| 6,590,000.00       | Public Storage 1.85% 01-05-2028                | 6,643,283.51             | 0.54               | 720,000.00         | Wells Fargo & Co 3% 22-04-2026                 | 774,655.34               | 0.06               |
| 6,485,000.00       | PulteGroup Inc 5% 15-01-2027                   | 7,570,329.60             | 0.61               | 1,150,000.00       | Wells Fargo & Co 3.068% MULTI 30-04-2041       | 1,180,312.39             | 0.10               |
| 1,515,000.00       | QVC Inc 4.375% 01-09-2028                      | 1,544,353.13             | 0.13               | 1,845,000.00       | Wells Fargo & Co 3.196% MULTI 17-06-2027       | 1,993,214.15             | 0.16               |
| 1,370,000.00       | Ralph Lauren Corp 1.7% 15-06-2022              | 1,387,910.90             | 0.11               |                    |  |                          |                    |
| 1,790,000.00       | Ralph Lauren Corp 2.95% 15-06-2030             | 1,903,962.62             | 0.15               |                    |  |                          |                    |
| 3,680,000.00       | Rexford Industrial Realty LP 2.125% 01-12-2030 | 3,541,120.59             | 0.29               |                    |  |                          |                    |
| 925,000.00         | Santander Holdings USA Inc 3.4% 18-01-2023     | 962,567.15               | 0.08               |                    |  |                          |                    |
| 5,000,000.00       | Santander Holdings USA Inc 4.5% 17-07-2025     | 5,549,087.20             | 0.45               |                    |  |                          |                    |

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 2 - US Corporate ESG Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description   | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal   | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|--------------------------|--------------------|--|--|--------------------------|--------------------|
| 1,000,000.00       | Wells Fargo & Co 3.55% 29-09-2025   | 1,099,242.55             | 0.09               | 1,140,000.00   | Fox Corp 5.576% 25-01-2049                     | 1,537,123.65             | 0.12               |
| 860,000.00         | Wells Fargo & Co 3.584% MULTI 22-05-2028  | 946,845.36               | 0.08               | 1,565,000.00   | Group 1 Automotive Inc 4% 15-08-2028           | 1,582,606.25             | 0.13               |
| 400,000.00         | Wells Fargo Bank NA 5.85% 01-02-2037  | 549,001.16               | 0.04               | 2,195,000.00   | GXO Logistics Inc 2.65% 15-07-2031             | 2,176,452.25             | 0.18               |
| 750,000.00         | Zoetis Inc 2% 15-05-2030  | 743,723.96               | 0.06               | 1,875,000.00   | Hartford Financial Services FRN 12-02-2047     | 1,808,436.38             | 0.15               |
| 860,000.00         | Zoetis Inc 3% 15-05-2050  | 887,775.21               | 0.07               | 3,805,000.00   | Hologic Inc 3.25% 15-02-2029                   | 3,771,706.25             | 0.31               |
| 1,000,000.00       | Zoetis Inc 4.5% 13-11-2025  | 1,131,859.42             | 0.09               | 1,975,000.00   | Infor Inc 1.45% 15-07-2023                     | 1,998,513.18             | 0.16               |
|                    | <b>992,378,673.30</b>   | <b>80.48</b>             |                    | 4,270,000.00   | Iron Mountain Inc 4.5% 15-02-2031              | 4,318,037.50             | 0.35               |
|                    | <b>Total Bonds</b>  | <b>992,378,673.30</b>    | <b>80.48</b>       | 3,235,000.00   | KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027  | 3,384,618.75             | 0.27               |
|                    | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>992,378,673.30</b>    | <b>80.48</b>       | 2,135,000.00   | Kraft Heinz Foods Co 3.875% 15-05-2027         | 2,341,920.70             | 0.19               |
|                    | <b>Transferable securities and money market instruments traded on another regulated market</b>          |                          |                    | 3,935,000.00   | Lamb Weston Holdings Inc 4.875% 01-11-2026     | 4,057,968.75             | 0.33               |
|                    | <b>Bonds</b>  |                          |                    | 1,975,000.00   | Level 3 Financing Inc 3.4% 01-03-2027          | 2,097,548.75             | 0.17               |
|                    | <b>USD</b>  |                          |                    | 2,055,000.00   | Level 3 Financing Inc 3.75% 15-07-2029         | 1,995,918.75             | 0.16               |
| 2,125,000.00       | AlG Global Funding 0.9% 22-09-2025  | 2,098,006.08             | 0.17               | 4,225,000.00   | Lumen Technologies Inc 4% 15-02-2027           | 4,309,204.25             | 0.35               |
| 2,685,000.00       | Alaska Airlines 2020-1 Class 4.8% 15-08-2027  | 2,848,208.79             | 0.23               | 5,590,000.00   | Macy's Inc 8.375% 15-06-2025                   | 6,149,000.00             | 0.50               |
| 400,000.00         | American Airlines 2016-2 Cla 3.2% 15-06-2028  | 320,821.02               | 0.03               | 2,600,000.00   | Match Group Holdings II LLC 4.125% 01-08-2030  | 2,639,000.00             | 0.21               |
| 2,405,000.00       | American Airlines 2019-1 Cla 3.15% 15-02-2032   | 2,333,716.03             | 0.19               | 5,555,000.00   | Mattel Inc 3.75% 01-04-2029                    | 5,790,420.90             | 0.47               |
| 4,645,000.00       | American Airlines Inc/AAadvan 5.75% 20-04-2029  | 5,022,406.25             | 0.41               | 2,000,000.00   | Metropolitan Life Global Fun 0.95% 02-07-2025  | 1,998,838.52             | 0.16               |
| 4,000,000.00       | Apple Inc 2.45% 04-08-2026  | 4,255,312.92             | 0.35               | 1,455,000.00   | Metropolitan Life Global Fun 3.875% 11-04-2022 | 1,496,593.50             | 0.12               |
| 4,130,000.00       | Athene Global Funding 2.5% 24-03-2028   | 4,224,424.19             | 0.34               | 4,755,000.00   | Mileage Plus Holdings LLC / 6.5% 20-06-2027    | 5,236,443.75             | 0.42               |
| 5,095,000.00       | Athene Global Funding 2.55% 19-11-2030  | 5,113,151.65             | 0.41               | 5,460,000.00   | Nordstrom Inc 4.25% 01-08-2031                 | 5,691,129.50             | 0.46               |
| 4,245,000.00       | Aviation Capital Group LLC 1.95% 30-01-2026   | 4,242,339.62             | 0.34               | 1,685,000.00   | QualityTech LP / QTS Finance 3.875% 01-10-2028 | 1,801,736.80             | 0.15               |
| 1,150,000.00       | Aviation Capital Group LLC 5.5% 15-12-2024  | 1,301,257.76             | 0.11               | 4,440,000.00   | Reliance Standard Life Globa 2.5% 30-10-2024   | 4,630,616.97             | 0.38               |
| 2,050,000.00       | Berry Global Inc 1.57% 15-01-2026   | 2,044,875.00             | 0.17               | 3,460,000.00   | Reliance Standard Life Globa 2.75% 21-01-2027  | 3,648,085.46             | 0.30               |
| 3,330,000.00       | Berry Global Inc 4.875% 15-07-2026  | 3,523,672.80             | 0.29               | 2,195,000.00   | salesforce.com Inc 1.95% 15-07-2031            | 2,188,656.45             | 0.18               |
| 6,000,000.00       | BMW US Capital LLC 2.55% 01-04-2031   | 6,318,835.80             | 0.51               | 4,000,000.00   | Service Properties Trust 7.5% 15-09-2025       | 4,533,064.12             | 0.37               |
| 5,670,000.00       | Broadcom Inc 3.5% 15-02-2041  | 5,818,107.37             | 0.47               | 2,460,000.00   | Silgan Holdings Inc 1.4% 01-04-2026            | 2,432,325.00             | 0.20               |
| 4,265,000.00       | Broadcom Inc 3.75% 15-02-2051   | 4,458,679.07             | 0.36               | 1,750,000.00   | Starwood Property Trust Inc 3.625% 15-07-2026  | 1,750,000.00             | 0.14               |
| 4,875,000.00       | Carrier Global Corp 2.493% 15-02-2027   | 5,097,962.81             | 0.41               | 4,750,000.00   | SVB Financial Group 4.100% MULTI Perp FC2031   | 4,803,437.50             | 0.39               |
| 2,815,000.00       | CIT Bank NA 2.969% MULTI 27-09-2025   | 2,945,193.75             | 0.24               | 5,000,000.00   | TopBuild Corp 3.625% 15-03-2029                | 4,961,500.00             | 0.40               |
| 3,970,000.00       | Clean Harbors Inc 4.875% 15-07-2027   | 4,153,612.50             | 0.34               | 4,100,000.00   | Tractor Supply Co 1.75% 01-11-2030             | 3,914,870.57             | 0.32               |
| 5,505,000.00       | Clearway Energy Operating LL 4.75% 15-03-2028   | 5,752,725.00             | 0.47               | 1,240,000.00   | United Airlines 2020-1 Class 4.875% 15-01-2026 | 1,275,679.14             | 0.10               |
| 475,000.00         | Continental Airlines 2012-1 4.15% 11-04-2024  | 305,886.56               | 0.02               | 2,340,000.00   | Viatrix Inc 3.85% 22-06-2040                   | 2,492,908.19             | 0.20               |
| 857,000.00         | Continental Airlines 2012-2 4% 29-10-2024   | 566,782.63               | 0.05               | 3,600,000.00   | Viatrix Inc 4% 22-06-2050                      | 3,830,189.98             | 0.31               |
| 1,820,000.00       | CSC Holdings LLC 4.125% 01-12-2030  | 1,810,263.00             | 0.15               | 2,715,000.00   | William Carter Co/The 5.5% 15-05-2025          | 2,872,497.15             | 0.23               |
| 3,225,000.00       | Dell International LLC / EMC 4% 15-07-2024  | 3,501,758.05             | 0.28               | 2,500,000.00   | Willis North America Inc 2.95% 15-09-2029      | 2,625,352.75             | 0.21               |
| 2,265,000.00       | Dell International LLC / EMC 4.9% 01-10-2026  | 2,608,415.83             | 0.21               | 2,545,000.00   | Willis North America Inc 3.875% 15-09-2049     | 2,873,334.75             | 0.23               |
| 4,265,000.00       | Dell International LLC / EMC 8.1% 15-07-2036  | 6,478,835.47             | 0.53               | 1,165,000.00   | WRKCo Inc 3% 15-09-2024                        | 1,236,357.47             | 0.10               |
| 1,765,000.00       | Dell International LLC / EMC 8.35% 15-07-2046   | 2,895,616.43             | 0.23               | 1,275,000.00   | WRKCo Inc 3.375% 15-09-2027                    | 1,393,171.09             | 0.11               |
| 1,875,000.00       | Delta Air Lines Inc / SkyMil 4.5% 20-10-2025  | 2,020,401.68             | 0.16               |  | <b>229,894,962.13</b>                          | <b>18.64</b>             |                    |
| 4,155,000.00       | Delta Air Lines Inc 7% 01-05-2025   | 4,851,762.71             | 0.39               | <b>Total Bonds</b>   | <b>229,894,962.13</b>                          | <b>18.64</b>             |                    |
| 1,856,000.00       | Edgewell Personal Care Co 5.5% 01-06-2028   | 1,972,000.00             | 0.16               | <b>Total Transferable securities and money market instruments traded on another regulated market</b> | <b>229,894,962.13</b>                          | <b>18.64</b>             |                    |
| 3,520,000.00       | Equitable Financial Life Glo 1.8% 08-03-2028  | 3,501,713.21             | 0.28               | <b>Total Investments in Securities</b>   | <b>1,222,273,635.43</b>                        | <b>99.12</b>             |                    |
| 3,120,000.00       | Expedia Group Inc 2.95% 15-03-2031  | 3,166,590.93             | 0.26               | <b>Cash at banks</b>   | <b>6,416,680.26</b>                            | <b>0.52</b>              |                    |
| 2,120,000.00       | Fair Isaac Corp 4% 15-06-2028   | 2,189,281.60             | 0.18               | <b>Other net assets</b>  | <b>4,385,979.93</b>                            | <b>0.36</b>              |                    |
| 2,055,000.00       | First Republic Bank/CA 1.912% MULTI 12-02-2024  | 2,099,150.81             | 0.17               | <b>Total net assets</b>  | <b>1,233,076,295.62</b>                        | <b>100.00</b>            |                    |
| 2,050,000.00       | Fox Corp 4.709% 25-01-2029  | 2,407,929.84             | 0.20               |  |  |                          |                    |

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 2 - US Corporate ESG Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country       |              | Sector           |              |
|---------------|--------------|------------------|--------------|
| United States | 97.43        | Corporate Debt   | 99.12        |
| Germany       | 0.59         | Government Bonds | 0.01         |
| Supranational | 0.57         |                  |              |
| Ireland       | 0.39         |                  |              |
| Canada        | 0.14         |                  |              |
| <b>Total</b>  | <b>99.12</b> | <b>Total</b>     | <b>99.12</b> |

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

# Nordea 2 - US Corporate ESG Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

| Amount bought                                      | Currency bought | Amount sold    | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund base<br>currency (USD) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| <b>Share class hedging:</b>                        |                 |                |               |   |               |
| <b>Counterparty: JPMorgan Chase Bank NA/London</b> |                 |                |               |   |               |
| 485,412,605.80                                     | EUR             | 579,947,492.52 | USD           | (2,248,167.24)  | 30/07/2021    |
| 3,009,607,804.16                                   | NOK             | 354,657,319.48 | USD           | (2,476,661.43)  | 30/07/2021    |
| 274,089,303.31                                     | SEK             | 32,377,900.20  | USD           | (137,938.60)  | 30/07/2021    |
| 48,098.18  | USD             | 40,374.60      | EUR           | 47.55   | 30/07/2021    |
| 30,670.76  | USD             | 262,912.14     | NOK           | (94.89)   | 30/07/2021    |
| 3,686.30   | USD             | 31,337.29      | SEK           | 0.23  | 30/07/2021    |
|  |                 |                |               | <b>(4,862,814.38)</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/<br>Sold contracts | Commitment<br>in currency | Unrealised appreciation/<br>(depreciation) from<br>29/06/2021 to 30/06/2021 in<br>Sub-fund base currency (USD) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 29/06/2021 already<br>cashed in Sub-fund base<br>currency (USD) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| <b>Efficient portfolio management:</b> |               |          |                              |                           |  |  |
| US 10YR NOTE (CBT)9/2021               | 30/09/2021    | USD      | (255.00)                     | (33,763,593.75)           | (35,859.37)  | (81,679.56)  |
| US 10yr Ultra Fut 9/2021               | 30/09/2021    | USD      | (313.00)                     | (46,020,781.25)           | (97,812.50)  | (531,717.20)   |
| US LONG BOND(CBT) 9/2021               | 30/09/2021    | USD      | 65.00                        | 10,440,625.00             | 34,531.25  | 209,256.84   |
| US ULTRA BOND CBT 9/2021               | 30/09/2021    | USD      | 118.00                       | 22,737,125.00             | 132,750.00   | 700,614.73   |
|  |               |          |                              |                           | <b>33,609.38</b>   | <b>296,474.81</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 2 - US High Yield ESG Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD)

| Number/<br>Nominal  | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal  | Description                                     | Market Value<br>(Note 2) | % of Net<br>Assets    |              |
|---|--|--------------------------|--------------------|---|---|--------------------------|-----------------------|--------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                          |                    |   |   |                          |                       |              |
| <b>Bonds</b>  |  |                          |                    |   |   |                          |                       |              |
| <b>USD</b>  |  |                          |                    |   |   |                          |                       |              |
| 849,000.00  | AerCap Ireland Capital DAC / 6.5% 15-07-2025   | 995,965.27               | 0.18               | 2,811,000.00  | Kraft Heinz Foods Co 4.875% 01-10-2049          | 3,383,290.39             | 0.63                  |              |
| 1,354,000.00  | Ally Financial Inc 3.875% 21-05-2024           | 1,459,885.75             | 0.27               | 436,000.00  | Kraft Heinz Foods Co 5% 04-06-2042              | 530,278.43               | 0.10                  |              |
| 1,998,000.00  | Ally Financial Inc 5.75% 20-11-2025            | 2,293,951.01             | 0.43               | 280,000.00  | Kraft Heinz Foods Co 5% 15-07-2035              | 343,039.43               | 0.06                  |              |
| 1,365,000.00  | AMC Networks Inc 4.25% 15-02-2029              | 1,376,943.75             | 0.26               | 101,000.00  | Kraft Heinz Foods Co 6.875% 26-01-2039          | 144,529.38               | 0.03                  |              |
| 884,000.00  | Ashtead Capital Inc 4.25% 01-11-2029           | 954,720.00               | 0.18               | 1,486,000.00  | Lennar Corp 4.125% 15-01-2022                   | 1,501,840.76             | 0.28                  |              |
| 4,018,000.00  | Ashtead Capital Inc 5.25% 01-08-2026           | 4,188,765.00             | 0.78               | 4,016,000.00  | Lincoln National Corp MULTI 17-05-2066          | 3,534,080.00             | 0.65                  |              |
| 2,178,000.00  | B&G Foods Inc 5.25% 15-09-2027                 | 2,259,675.00             | 0.42               | 3,387,000.00  | Lloyds Banking Group P 7.500% MULTI Perp FC2024 | 3,852,712.50             | 0.71                  |              |
| 200,000.00  | Barclays PLC 5.088% MULTI 20-06-2030           | 233,123.79               | 0.04               | 396,000.00  | Lumen Technologies Inc 5.8% 15-03-2022          | 408,545.28               | 0.08                  |              |
| 2,068,000.00  | Barclays PLC 7.750% MULTI Perp FC2023          | 2,272,215.00             | 0.42               | 2,632,000.00  | Lumen Technologies Inc 6.75% 01-12-2023         | 2,908,360.00             | 0.54                  |              |
| 784,000.00  | Barclays PLC 8.000% MULTI Perp FC2024          | 891,800.00               | 0.17               | 1,314,000.00  | Lumen Technologies Inc 7.5% 01-04-2024          | 1,474,965.00             | 0.27                  |              |
| 15,000.00   | Bausch Health Cos Inc 5.25% 15-02-2031         | 14,018.25                | 0.00               | 5,524,000.00  | Marriott Ownership Resorts I 6.5% 15-09-2026    | 5,743,081.84             | 1.06                  |              |
| 176,000.00  | Bausch Health Cos Inc 7% 15-01-2028            | 181,280.00               | 0.03               | 1,099,000.00  | MDC Holdings Inc 2.5% 15-01-2031                | 1,068,579.68             | 0.20                  |              |
| 551,000.00  | Beazer Homes USA Inc 6.75% 15-03-2025          | 568,907.50               | 0.11               | 1,529,000.00  | Meritage Homes Corp 5.125% 06-06-2027           | 1,708,657.50             | 0.32                  |              |
| 379,000.00  | CBL & Associates LP 01-12-2023                 | 208,450.00               | 0.04               | 1,964,000.00  | Meritage Homes Corp 6% 01-06-2025               | 2,238,960.00             | 0.41                  |              |
| 878,000.00  | CIT Group Inc 4.75% 16-02-2024                 | 951,532.50               | 0.18               | 4,063,000.00  | MPT Operating Partnership LP 3.5% 15-03-2031    | 4,093,472.50             | 0.76                  |              |
| 325,000.00  | Citigroup Inc 4.000% MULTI Perp FC2025         | 335,562.50               | 0.06               | 678,000.00  | Natwest Group PLC 8.625% MULTI Perp FC2021      | 684,034.20               | 0.13                  |              |
| 1,558,000.00  | Citigroup Inc 5.000% MULTI Perp FC2024         | 1,632,005.00             | 0.30               | 272,000.00  | Netflix Inc 4.875% 15-04-2028                   | 316,044.96               | 0.06                  |              |
| 5,865,000.00  | Covanta Holding Corp 5% 01-09-2030             | 6,158,250.00             | 1.14               | 3,883,000.00  | Nokia Oyj 3.375% 12-06-2022                     | 3,965,999.13             | 0.73                  |              |
| 791,000.00  | Dana Inc 5.375% 15-11-2027                     | 842,415.00               | 0.16               | 6,189,000.00  | Primo Water Holdings Inc 4.375% 30-04-2029      | 6,189,000.00             | 1.15                  |              |
| 3,251,000.00  | Dana Inc 5.625% 15-06-2028                     | 3,518,232.20             | 0.65               | 254,000.00  | Renewable Energy Group Inc 5.875% 01-06-2028    | 266,468.86               | 0.05                  |              |
| 614,000.00  | Dell International LLC / EMC 6.02% 15-06-2026  | 735,841.53               | 0.14               | 1,394,000.00  | Seagate HDD Cayman 4.875% 01-03-2024            | 1,506,293.67             | 0.28                  |              |
| 200,000.00  | Deutsche Bank AG 6.000% MULTI Perp FC2025      | 210,800.00               | 0.04               | 2,474,000.00  | Societe Generale SA 7.375% MULTI Perp FC2021    | 2,495,771.20             | 0.46                  |              |
| 1,388,000.00  | DISH DBS Corp 5% 15-03-2023                    | 1,448,655.60             | 0.27               | 1,045,000.00  | Tenet Healthcare Corp 4.25% 01-06-2029          | 1,056,756.25             | 0.20                  |              |
| 423,000.00  | DISH DBS Corp 5.875% 15-07-2022                | 440,448.75               | 0.08               | 290,000.00  | Tenet Healthcare Corp 6.75% 15-06-2023          | 316,100.00               | 0.06                  |              |
| 1,072,000.00  | DPL Inc 4.125% 01-07-2025                      | 1,148,112.00             | 0.21               | 596,000.00  | Travel + Leisure Co 4.25% 01-03-2022            | 602,705.00               | 0.11                  |              |
| 121,000.00  | Encompass Health Corp 4.5% 01-02-2028          | 125,537.50               | 0.02               | 1,749,000.00  | Travel + Leisure Co 5.65% 01-04-2024            | 1,899,553.92             | 0.35                  |              |
| 836,000.00  | Encompass Health Corp 4.625% 01-04-2031        | 895,732.20               | 0.17               | 1,272,000.00  | Travel + Leisure Co 6% 01-04-2027               | 1,403,970.00             | 0.26                  |              |
| 3,996,000.00  | Encompass Health Corp 4.75% 01-02-2030         | 4,250,745.00             | 0.79               | 296,000.00  | Travel + Leisure Co 6.6% 01-10-2025             | 333,710.40               | 0.06                  |              |
| 342,000.00  | Encompass Health Corp 5.75% 15-09-2025         | 351,832.50               | 0.07               | 673,000.00  | Trivium Packaging Finance BV 5.5% 15-08-2026    | 706,650.00               | 0.13                  |              |
| 552,000.00  | Ford Motor Co 8.5% 21-04-2023                  | 614,265.60               | 0.11               | 1,067,000.00  | United Airlines Holdings Inc 4.875% 15-01-2025  | 1,107,012.50             | 0.21                  |              |
| 834,000.00  | Ford Motor Credit Co LLC 3.37% 17-11-2023      | 864,592.79               | 0.16               | 5,320,000.00  | United Rentals North America 4% 15-07-2030      | 5,453,000.00             | 1.01                  |              |
| 1,001,000.00  | Ford Motor Credit Co LLC 3.375% 13-11-2025     | 1,035,564.53             | 0.19               | 805,000.00  | United Wholesale Mortgage LL 5.5% 15-04-2029    | 807,680.65               | 0.15                  |              |
| 1,693,000.00  | Ford Motor Credit Co LLC 3.813% 12-10-2021     | 1,706,882.60             | 0.32               | 1,115,000.00  | Virgin Media Secured Finance 5.5% 15-05-2029    | 1,202,739.35             | 0.22                  |              |
| 2,312,000.00  | Ford Motor Credit Co LLC 4% 13-11-2030         | 2,418,745.04             | 0.45               | 2,395,000.00  | Western Digital Corp 4.75% 15-02-2026           | 2,662,641.25             | 0.49                  |              |
| 511,000.00  | Ford Motor Credit Co LLC 5.875% 02-08-2021     | 512,525.34               | 0.09               | 1,450,000.00  | Ziggo Bond Co BV 6% 15-01-2027                  | 1,515,250.00             | 0.28                  |              |
| 105,539.00  | GMAC Capital Trust I MULTI 15-02-2040          | 2,666,993.95             | 0.49               |   |   | <b>134,751,461.55</b>    | <b>24.97</b>          |              |
| 1,680,000.00  | Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027 | 1,780,800.00             | 0.33               | <b>Total Bonds</b>  |   |                          | <b>134,751,461.55</b> | <b>24.97</b> |
| 438,000.00  | Goodyear Tire & Rubber Co/Th 9.5% 31-05-2025   | 487,988.94               | 0.09               | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |   |                          |                       |              |
| 2,823,000.00  | HCA Inc 3.5% 01-09-2030                        | 3,002,712.18             | 0.56               |   |   |                          |                       |              |
| 1,408,000.00  | HCA Inc 5.375% 01-02-2025                      | 1,592,800.00             | 0.30               | <b>Transferable securities and money market instruments traded on another regulated market</b>          |   |                          |                       |              |
| 1,300,000.00  | HCA Inc 5.875% 15-02-2026                      | 1,506,375.00             | 0.28               | <b>Bonds</b>  |   |                          |                       |              |
| 1,029,000.00  | iStar Inc 5.5% 15-02-2026                      | 1,072,166.55             | 0.20               | <b>USD</b>  |   |                          |                       |              |
| 1,205,000.00  | JPMorgan Chase & Co 4.600% MULTI Perp FC2025   | 1,249,585.00             | 0.23               | 787,000.00  | 1011778 BC ULC / New Red Fin 3.875% 15-01-2028  | 797,821.25               | 0.15                  |              |
| 1,575,000.00  | JPMorgan Chase & Co MULTI Perpetual            | 1,577,669.63             | 0.29               | 4,012,000.00  | 1011778 BC ULC / New Red Fin 4% 15-10-2030      | 3,881,610.00             | 0.72                  |              |
| 1,857,000.00  | KB Home 4.8% 15-11-2029                        | 2,004,371.52             | 0.37               | 1,972,000.00  | Acadia Healthcare Co Inc 5% 15-04-2029          | 2,056,638.24             | 0.38                  |              |
| 951,000.00  | KB Home 7.5% 15-09-2022                        | 1,021,136.25             | 0.19               |   |   |                          |                       |              |
| 1,166,000.00  | KB Home 7.625% 15-05-2023                      | 1,265,110.00             | 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 2 - US High Yield ESG Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description   | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|--|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 104,000.00         | AdaptHealth LLC 4.625% 01-08-2029              | 105,300.00               | 0.02               | 8,090,000.00       | Clearway Energy Operating LL 4.75% 15-03-2028           | 8,454,050.00             | 1.57               |
| 3,598,000.00       | AdaptHealth LLC 6.125% 01-08-2028              | 3,826,365.06             | 0.71               | 2,171,000.00       | CommScope Inc 5.5% 01-03-2024                           | 2,236,130.00             | 0.41               |
| 5,937,000.00       | Advanced Drainage Systems In 5% 30-09-2027     | 6,162,724.74             | 1.14               | 2,994,000.00       | CommScope Inc 6% 01-03-2026                             | 3,157,202.94             | 0.59               |
| 1,000,000.00       | Alcoa Nederland Holding BV 4.125% 31-03-2029   | 1,037,500.00             | 0.19               | 3,333,000.00       | CommScope Technologies LLC 6% 15-06-2025                | 3,403,262.31             | 0.63               |
| 4,542,000.00       | Alcoa Nederland Holding BV 7% 30-09-2026       | 4,746,390.00             | 0.88               | 1,017,000.00       | Cornerstone Building Brands 6.125% 15-01-2029           | 1,088,190.00             | 0.20               |
| 2,493,000.00       | Ashton Woods USA LLC / Ashto 6.625% 15-01-2028 | 2,655,045.00             | 0.49               | 1,093,000.00       | Coty Inc 5% 15-04-2026                                  | 1,109,941.50             | 0.21               |
| 250,000.00         | Ashton Woods USA LLC / Ashto 6.75% 01-08-2025  | 259,062.50               | 0.05               | 775.00             | CSI Compresso LP / CSI Compresso Finance Inc 01-10-2022 | 705.25                   | 0.00               |
| 2,563,000.00       | Ashton Woods USA LLC / Ashto 9.875% 01-04-2027 | 2,864,152.50             | 0.53               | 1,062,000.00       | Cushman & Wakefield US Borro 6.75% 15-05-2028           | 1,148,287.50             | 0.21               |
| 4,051,000.00       | Atkore Inc 4.25% 01-06-2031                    | 4,100,503.22             | 0.76               | 460,000.00         | DAE Funding LLC 4.5% 01-08-2022                         | 460,575.00               | 0.09               |
| 4,216,000.00       | ATS Automation Tooling Syste 4.125% 15-12-2028 | 4,310,860.00             | 0.80               | 567,000.00         | DAE Funding LLC 5% 01-08-2024                           | 579,757.50               | 0.11               |
| 2,097,000.00       | Avaya Inc 6.125% 15-09-2028                    | 2,242,479.38             | 0.42               | 894,000.00         | DAE Funding LLC 5.25% 15-11-2021                        | 899,757.36               | 0.17               |
| 1,180,000.00       | Avis Budget Car Rental LLC / 5.75% 15-07-2027  | 1,240,404.20             | 0.23               | 3,542,000.00       | Dana Financing Luxembourg Sa 5.75% 15-04-2025           | 3,652,687.50             | 0.68               |
| 180,000.00         | Bausch Health Americas Inc 9.25% 01-04-2026    | 195,454.80               | 0.04               | 5,450,000.00       | Darling Ingredients Inc 5.25% 15-04-2027                | 5,703,861.00             | 1.06               |
| 1,565,000.00       | Bausch Health Cos Inc 5% 15-02-2029            | 1,455,450.00             | 0.27               | 988,000.00         | DaVita Inc 3.75% 15-02-2031                             | 948,480.00               | 0.18               |
| 1,118,000.00       | Bausch Health Cos Inc 5.25% 30-01-2030         | 1,038,342.50             | 0.19               | 2,074,000.00       | DaVita Inc 4.625% 01-06-2030                            | 2,118,072.50             | 0.39               |
| 515,000.00         | Bausch Health Cos Inc 5.5% 01-11-2025          | 527,875.00               | 0.10               | 614,000.00         | Dell International LLC / EMC 4.9% 01-10-2026            | 707,093.74               | 0.13               |
| 1,527,000.00       | Bausch Health Cos Inc 6.125% 15-04-2025        | 1,565,175.00             | 0.29               | 2,340,000.00       | Dell International LLC / EMC 7.125% 15-06-2024          | 2,391,480.00             | 0.44               |
| 818,000.00         | Bausch Health Cos Inc 9% 15-12-2025            | 877,305.00               | 0.16               | 1,189,000.00       | Diamond Sports Group LLC / D 5.375% 15-08-2026          | 756,441.80               | 0.14               |
| 1,001,000.00       | Beazer Homes USA Inc 7.25% 15-10-2029          | 1,111,430.32             | 0.21               | 172,000.00         | Diamond Sports Group LLC / D 6.625% 15-08-2027          | 80,840.00                | 0.01               |
| 3,626,000.00       | Big River Steel LLC / BRS Fi 6.625% 31-01-2029 | 4,006,730.00             | 0.74               | 461,000.00         | DISH DBS Corp 7.375% 01-07-2028                         | 494,408.67               | 0.09               |
| 6,739,000.00       | Boise Cascade Co 4.875% 01-07-2030             | 7,143,340.00             | 1.32               | 1,732,000.00       | DISH DBS Corp 7.75% 01-07-2026                          | 1,957,160.00             | 0.36               |
| 3,128,000.00       | Boyne USA Inc 4.75% 15-05-2029                 | 3,227,251.44             | 0.60               | 1,608,000.00       | Enviva Partners LP / Enviva 6.5% 15-01-2026             | 1,680,360.00             | 0.31               |
| 2,057,000.00       | Builders FirstSource Inc 5% 01-03-2030         | 2,149,565.00             | 0.40               | 1,125,000.00       | First Quantum Minerals Ltd 7.25% 01-04-2023             | 1,146,093.75             | 0.21               |
| 1,437,000.00       | Builders FirstSource Inc 6.75% 01-06-2027      | 1,539,386.25             | 0.29               | 1,515,000.00       | Frontier Communications Hold 5% 01-05-2028              | 1,566,494.85             | 0.29               |
| 3,227,000.00       | Cascades Inc/Cascades USA In 5.125% 15-01-2026 | 3,436,755.00             | 0.64               | 986,000.00         | Frontier Communications Hold 6.75% 01-05-2029           | 1,046,392.50             | 0.19               |
| 3,816,000.00       | Cascades Inc/Cascades USA In 5.375% 15-01-2028 | 4,011,570.00             | 0.74               | 740,000.00         | FXI Holdings Inc 12.25% 15-11-2026                      | 851,925.00               | 0.16               |
| 2,665,000.00       | CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031  | 2,711,637.50             | 0.50               | 3,190,000.00       | Garda World Security Corp 4.625% 15-02-2027             | 3,197,975.00             | 0.59               |
| 701,000.00         | CCO Holdings LLC / CCO Holdi 4.5% 01-05-2032   | 715,896.25               | 0.13               | 982,000.00         | Garda World Security Corp 6% 01-06-2029                 | 974,635.00               | 0.18               |
| 922,000.00         | CCO Holdings LLC / CCO Holdi 4.5% 01-06-2033   | 940,338.58               | 0.17               | 211,000.00         | Gartner Inc 3.625% 15-06-2029                           | 214,428.75               | 0.04               |
| 182,000.00         | CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030  | 192,010.00               | 0.04               | 310,000.00         | Gartner Inc 3.75% 01-10-2030                            | 316,587.50               | 0.06               |
| 492,000.00         | CCO Holdings LLC / CCO Holdi 5% 01-02-2028     | 516,378.60               | 0.10               | 1,103,000.00       | Gartner Inc 4.5% 01-07-2028                             | 1,165,043.75             | 0.22               |
| 200,000.00         | CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026   | 206,852.00               | 0.04               | 1,032,000.00       | Goodyear Tire & Rubber Co/Th 5% 15-07-2029              | 1,074,797.04             | 0.20               |
| 1,375,000.00       | CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026  | 1,424,142.50             | 0.26               | 2,656,000.00       | Graphic Packaging Internatio 3.5% 01-03-2029            | 2,631,299.20             | 0.49               |
| 318,000.00         | Centene Corp 4.25% 15-12-2027                  | 335,092.50               | 0.06               | 1,147,000.00       | Graphic Packaging Internatio 3.5% 15-03-2028            | 1,149,867.50             | 0.21               |
| 114,000.00         | Centene Corp 4.625% 15-12-2029                 | 125,402.28               | 0.02               | 5,554,000.00       | Gray Television Inc 4.75% 15-10-2030                    | 5,519,842.90             | 1.02               |
| 2,846,000.00       | Century Communities Inc 5.875% 15-07-2025      | 2,943,390.12             | 0.55               | 2,109,000.00       | Gray Television Inc 7% 15-05-2027                       | 2,280,356.25             | 0.42               |
| 5,302,000.00       | Century Communities Inc 6.75% 01-06-2027       | 5,620,120.00             | 1.04               | 1,289,000.00       | Greif Inc 6.5% 01-03-2027                               | 1,355,061.25             | 0.25               |
| 1,524,000.00       | Charles River Laboratories I 3.75% 15-03-2029  | 1,544,955.00             | 0.29               | 5,039,000.00       | Harsco Corp 5.75% 31-07-2027                            | 5,290,950.00             | 0.98               |
| 1,115,000.00       | Charles River Laboratories I 4% 15-03-2031     | 1,155,418.75             | 0.21               | 1,630,000.00       | Hartford Financial Services FRN 12-02-2047              | 1,572,134.02             | 0.29               |
| 250,000.00         | CIT Bank NA 2.969% MULTI 27-09-2025            | 261,562.50               | 0.05               | 3,577,000.00       | HAT Holdings I LLC / HAT Hol 3.375% 15-06-2026          | 3,594,885.00             | 0.67               |
| 386,000.00         | Clarios Global LP / Clarios 6.25% 15-05-2026   | 410,125.00               | 0.08               | 2,778,000.00       | HAT Holdings I LLC / HAT Hol 3.75% 15-09-2030           | 2,712,022.50             | 0.50               |
| 1,197,000.00       | Clear Channel Outdoor Holdin 7.5% 01-06-2029   | 1,234,406.25             | 0.23               | 1,727,000.00       | HAT Holdings I LLC / HAT Hol 6% 15-04-2025              | 1,823,270.41             | 0.34               |
| 642,000.00         | Clear Channel Outdoor Holdin 7.75% 15-04-2028  | 669,285.00               | 0.12               | 1,200,000.00       | Helios Software Holdings Inc 4.625% 01-05-2028          | 1,179,000.00             | 0.22               |
| 2,975,000.00       | Clear Channel Worldwide Hold 5.125% 15-08-2027 | 3,034,500.00             | 0.56               | 1,755,000.00       | Herc Holdings Inc 5.5% 15-07-2027                       | 1,847,137.50             | 0.34               |
| 434,000.00         | Clearway Energy Operating LL 3.75% 15-02-2031  | 431,830.00               | 0.08               | 1,208,000.00       | Hexion Inc 7.875% 15-07-2027                            | 1,303,130.00             | 0.24               |
|                    |  |                          |                    | 6,052,000.00       | Hilton Domestic Operating Co 4.875% 15-01-2030          | 6,460,510.00             | 1.20               |
|                    |  |                          |                    | 626,000.00         | Hilton Domestic Operating Co 5.375% 01-05-2025          | 658,865.00               | 0.12               |
|                    |  |                          |                    | 509,000.00         | Hilton Domestic Operating Co 5.75% 01-05-2028           | 550,071.21               | 0.10               |
|                    |  |                          |                    | 4,131,000.00       | Hilton Grand Vacations Borro 4.875% 01-07-2031          | 4,123,977.30             | 0.76               |

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 2 - US High Yield ESG Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|--|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 1,240,000.00       | Hilton Grand Vacations Borro 5% 01-06-2029     | 1,269,450.00             | 0.24               | 526,000.00         | Nielsen Finance LLC / Nielse 4.5% 15-07-2029   | 527,315.00               | 0.10               |
| 334,000.00         | Hughes Satellite Systems Cor 5.25% 01-08-2026  | 374,080.00               | 0.07               | 2,988,000.00       | Nielsen Finance LLC / Nielse 5.625% 01-10-2028 | 3,148,455.60             | 0.58               |
| 2,816,000.00       | Hughes Satellite Systems Cor 6.625% 01-08-2026 | 3,157,440.00             | 0.59               | 1,517,000.00       | Novelis Corp 4.75% 30-01-2030                  | 1,592,850.00             | 0.30               |
| 3,011,818.00       | iHeartCommunications Inc 6.375% 01-05-2026     | 3,203,821.40             | 0.59               | 2,669,000.00       | Novelis Corp 5.875% 30-09-2026                 | 2,775,760.00             | 0.51               |
| 1,770,535.00       | iHeartCommunications Inc 8.375% 01-05-2027     | 1,902,085.75             | 0.35               | 684,000.00         | NXP BV / NXP Funding LLC 3.875% 01-09-2022     | 709,199.43               | 0.13               |
| 1,920,000.00       | Intesa Sanpaolo SpA 4.198% 01-06-2032          | 1,970,291.40             | 0.37               | 1,167,000.00       | Ohio National Financial Serv 5.55% 24-01-2030  | 1,330,109.70             | 0.25               |
| 1,619,000.00       | Intesa Sanpaolo SpA 5.71% 15-01-2026           | 1,831,875.79             | 0.34               | 1,132,000.00       | Open Text Corp 3.875% 15-02-2028               | 1,143,320.00             | 0.21               |
| 1,167,000.00       | Iron Mountain Inc 4.5% 15-02-2031              | 1,180,128.75             | 0.22               | 1,033,000.00       | Park Intermediate Holdings L 5.875% 01-10-2028 | 1,100,021.04             | 0.20               |
| 4,939,000.00       | Iron Mountain Inc 5.25% 15-03-2028             | 5,161,255.00             | 0.96               | 2,330,000.00       | Park Intermediate Holdings L 7.5% 01-06-2025   | 2,519,825.10             | 0.47               |
| 1,271,000.00       | Kraft Heinz Foods Co 3.875% 15-05-2027         | 1,394,183.24             | 0.26               | 1,157,000.00       | Patrick Industries Inc 7.5% 15-10-2027         | 1,253,898.75             | 0.23               |
| 392,000.00         | Ladder Capital Finance Holdi 4.25% 01-02-2027  | 390,040.00               | 0.07               | 10,952,000.00      | Pattern Energy Operations LP 4.5% 15-08-2028   | 11,291,512.00            | 2.09               |
| 868,000.00         | Ladder Capital Finance Holdi 5.25% 01-10-2025  | 883,190.00               | 0.16               | 3,284,000.00       | Post Holdings Inc 4.5% 15-09-2031              | 3,275,790.00             | 0.61               |
| 788,000.00         | Ladder Capital Finance Holdi 5.25% 15-03-2022  | 793,910.00               | 0.15               | 2,819,000.00       | Post Holdings Inc 4.625% 15-04-2030            | 2,854,237.50             | 0.53               |
| 769,000.00         | LCPR Senior Secured Financin 5.125% 15-07-2029 | 795,915.00               | 0.15               | 535,000.00         | Post Holdings Inc 5.5% 15-12-2029              | 572,450.00               | 0.11               |
| 4,507,000.00       | LCPR Senior Secured Financin 6.75% 15-10-2027  | 4,845,025.00             | 0.90               | 1,201,000.00       | Rackspace Technology Global 3.5% 15-02-2028    | 1,162,267.75             | 0.22               |
| 933,000.00         | Leeward Renewable Energy Ope 4.25% 01-07-2029  | 946,341.90               | 0.18               | 1,462,000.00       | Reynolds Group Issuer Inc / 4% 15-10-2027      | 1,451,035.00             | 0.27               |
| 1,266,000.00       | Lennar Corp 5% 15-06-2027                      | 1,460,191.74             | 0.27               | 588,000.00         | Rite Aid Corp 7.5% 01-07-2025                  | 596,085.00               | 0.11               |
| 518,000.00         | Level 3 Financing Inc 3.625% 15-01-2029        | 499,212.14               | 0.09               | 1,798,000.00       | Rite Aid Corp 8% 15-11-2026                    | 1,822,722.50             | 0.34               |
| 127,000.00         | Level 3 Financing Inc 3.75% 15-07-2029         | 123,348.75               | 0.02               | 1,886,000.00       | Royal Caribbean Cruises Ltd 10.875% 01-06-2023 | 2,150,511.50             | 0.40               |
| 2,391,000.00       | Level 3 Financing Inc 4.25% 01-07-2028         | 2,417,898.75             | 0.45               | 334,000.00         | Royal Caribbean Cruises Ltd 4.25% 01-07-2026   | 333,996.66               | 0.06               |
| 5,912,000.00       | LPL Holdings Inc 4% 15-03-2029                 | 5,941,560.00             | 1.10               | 2,281,000.00       | Sally Holdings LLC / Sally C 8.75% 30-04-2025  | 2,497,968.72             | 0.46               |
| 1,215,000.00       | LSF9 Atlantis Holdings LLC / 7.75% 15-02-2026  | 1,257,525.00             | 0.23               | 3,773,000.00       | SBA Communications Corp 3.125% 01-02-2029      | 3,633,248.08             | 0.67               |
| 2,965,000.00       | Lumen Technologies Inc 5.125% 15-12-2026       | 3,073,815.50             | 0.57               | 520,000.00         | SBA Communications Corp 3.875% 15-02-2027      | 533,936.00               | 0.10               |
| 1,367,000.00       | Lumen Technologies Inc 5.375% 15-06-2029       | 1,387,505.00             | 0.26               | 1,681,000.00       | SBA Communications Corp 4.875% 01-09-2024      | 1,702,466.37             | 0.32               |
| 307,000.00         | Madison IAQ LLC 4.125% 30-06-2028              | 309,302.50               | 0.06               | 606,000.00         | Scripps Escrow II Inc 3.875% 15-01-2029        | 596,910.00               | 0.11               |
| 443,000.00         | Madison IAQ LLC 5.875% 30-06-2029              | 448,524.21               | 0.08               | 1,628,000.00       | Scripps Escrow II Inc 5.375% 15-01-2031        | 1,623,930.00             | 0.30               |
| 845,000.00         | Marriott Ownership Resorts I 4.5% 15-06-2029   | 853,948.55               | 0.16               | 1,687,000.00       | Seagate HDD Cayman 4.091% 01-06-2029           | 1,727,150.60             | 0.32               |
| 586,000.00         | Mattel Inc 5.45% 01-11-2041                    | 670,600.82               | 0.12               | 249,000.00         | Seagate HDD Cayman 4.125% 15-01-2031           | 253,980.00               | 0.05               |
| 311,000.00         | Mattel Inc 6.75% 31-12-2025                    | 326,798.80               | 0.06               | 1,250,000.00       | Sensata Technologies BV 4% 15-04-2029          | 1,268,500.00             | 0.24               |
| 1,435,000.00       | Mauser Packaging Solutions H 5.5% 15-04-2024   | 1,443,968.75             | 0.27               | 2,162,000.00       | Sensata Technologies BV 4.875% 15-10-2023      | 2,317,689.08             | 0.43               |
| 1,282,000.00       | Mauser Packaging Solutions H 7.25% 15-04-2025  | 1,256,360.00             | 0.23               | 55,000.00          | Sensata Technologies Inc 3.75% 15-02-2031      | 54,450.00                | 0.01               |
| 977,000.00         | Meredith Corp 6.5% 01-07-2025                  | 1,056,068.61             | 0.20               | 2,548,000.00       | Sensata Technologies Inc 4.375% 15-02-2030     | 2,681,770.00             | 0.50               |
| 1,823,000.00       | Meritor Inc 4.5% 15-12-2028                    | 1,841,230.00             | 0.34               | 1,531,000.00       | Sinclair Television Group In 5.5% 01-03-2030   | 1,552,311.52             | 0.29               |
| 3,209,000.00       | Meritor Inc 6.25% 01-06-2025                   | 3,416,622.30             | 0.63               | 2,261,000.00       | Sirius XM Radio Inc 4.125% 01-07-2030          | 2,276,103.48             | 0.42               |
| 1,168,000.00       | Mineral Resources Ltd 8.125% 01-05-2027        | 1,283,340.00             | 0.24               | 1,502,000.00       | Sirius XM Radio Inc 4.625% 15-07-2024          | 1,539,550.00             | 0.29               |
| 2,437,000.00       | MSCI Inc 3.625% 01-09-2030                     | 2,488,786.25             | 0.46               | 836,000.00         | Sirius XM Radio Inc 5.5% 01-07-2029            | 908,105.00               | 0.17               |
| 1,601,000.00       | NCL Corp Ltd 10.25% 01-02-2026                 | 1,867,166.25             | 0.35               | 318,000.00         | Square Inc 2.75% 01-06-2026                    | 322,760.46               | 0.06               |
| 290,000.00         | NCL Corp Ltd 12.25% 15-05-2024                 | 349,812.50               | 0.06               | 376,000.00         | Square Inc 3.5% 01-06-2031                     | 378,820.00               | 0.07               |
| 2,570,000.00       | NCL Corp Ltd 3.625% 15-12-2024                 | 2,480,050.00             | 0.46               | 2,251,000.00       | SRM Escrow Issuer LLC 6% 01-11-2028            | 2,383,246.25             | 0.44               |
| 147,000.00         | NCL Corp Ltd 5.875% 15-03-2026                 | 153,982.50               | 0.03               | 2,184,000.00       | Stericycle Inc 5.375% 15-07-2024               | 2,238,600.00             | 0.41               |
| 150,000.00         | NCR Corp 5% 01-10-2028                         | 155,212.50               | 0.03               | 1,491,000.00       | Summer BC Bidco B LLC 5.5% 31-10-2026          | 1,517,092.50             | 0.28               |
| 1,044,000.00       | NCR Corp 5.125% 15-04-2029                     | 1,072,710.00             | 0.20               | 853,000.00         | Switch Ltd 3.75% 15-09-2028                    | 863,662.50               | 0.16               |
| 605,000.00         | NCR Corp 5.25% 01-10-2030                      | 627,687.50               | 0.12               | 2,136,000.00       | Switch Ltd 4.125% 15-06-2029                   | 2,192,070.00             | 0.41               |
| 117,000.00         | NCR Corp 5.75% 01-09-2027                      | 123,298.11               | 0.02               | 204,000.00         | Taylor Morrison Communities 5.125% 01-08-2030  | 220,575.00               | 0.04               |
| 293,000.00         | NCR Corp 6.125% 01-09-2029                     | 319,370.00               | 0.06               | 1,011,000.00       | Taylor Morrison Communities 5.875% 15-06-2027  | 1,142,430.00             | 0.21               |
| 1,257,000.00       | NCR Corp 8.125% 15-04-2025                     | 1,374,529.50             | 0.25               | 808,000.00         | Taylor Morrison Communities 6.625% 15-07-2027  | 864,560.00               | 0.16               |
| 569,000.00         | Netflix Inc 3.625% 15-06-2025                  | 610,793.05               | 0.11               | 3,666,000.00       | TEGNA Inc 4.625% 15-03-2028                    | 3,803,475.00             | 0.70               |
| 1,071,000.00       | Netflix Inc 4.875% 15-06-2030                  | 1,267,796.25             | 0.23               | 306,000.00         | TEGNA Inc 4.75% 15-03-2026                     | 325,890.00               | 0.06               |
| 28,000.00          | Netflix Inc 5.375% 15-11-2029                  | 33,985.00                | 0.01               |                    |  |                          |                    |
| 288,000.00         | New Gold Inc 6.375% 15-05-2025                 | 297,720.00               | 0.06               |                    |  |                          |                    |
| 3,690,000.00       | New Gold Inc 7.5% 15-07-2027                   | 4,003,650.00             | 0.74               |                    |  |                          |                    |
| 3,595,000.00       | Newell Brands Inc 4.875% 01-06-2025            | 3,976,968.75             | 0.74               |                    |  |                          |                    |
| 253,000.00         | News Corp 3.875% 15-05-2029                    | 254,265.00               | 0.05               |                    |  |                          |                    |
| 588,000.00         | Nexstar Broadcasting Inc 4.75% 01-11-2028      | 603,770.16               | 0.11               |                    |  |                          |                    |

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 2 - US High Yield ESG Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in USD) (continued)

| Number/<br>Nominal | Description  | Market Value<br>(Note 2) | % of Net<br>Assets |
|--------------------|--|--------------------------|--------------------|
| 553,000.00         | Tenet Healthcare Corp 4.625%<br>15-06-2028   | 567,643.44               | 0.11               |
| 149,000.00         | Tenet Healthcare Corp 4.875%<br>01-01-2026   | 154,486.18               | 0.03               |
| 144,000.00         | Tenet Healthcare Corp 5.125%<br>01-11-2027   | 150,628.32               | 0.03               |
| 1,238,000.00       | Tenet Healthcare Corp 6.125%<br>01-10-2028   | 1,314,756.00             | 0.24               |
| 81,000.00          | Uber Technologies Inc 6.25%<br>15-01-2028  | 87,176.25                | 0.02               |
| 769,000.00         | Uber Technologies Inc 7.5%<br>15-09-2027   | 845,115.62               | 0.16               |
| 2,679,000.00       | Uber Technologies Inc 8% 01-<br>11-2026  | 2,886,622.50             | 0.53               |
| 1,178,000.00       | UniCredit SpA 5.459% MULTI<br>30-06-2035   | 1,285,470.75             | 0.24               |
| 700,000.00         | UniCredit SpA 6.572% 14-01-2022  | 721,550.03               | 0.13               |
| 2,535,000.00       | United Wholesale Mortgage LL<br>5.5% 15-11-2025  | 2,623,725.00             | 0.49               |
| 1,204,000.00       | Univision Communications Inc<br>6.625% 01-06-2027  | 1,301,825.00             | 0.24               |
| 455,000.00         | Univision Communications Inc<br>9.5% 01-05-2025  | 501,637.50               | 0.09               |
| 2,699,000.00       | UPC Broadband Finco BV 4.875%<br>15-07-2031  | 2,699,000.00             | 0.50               |
| 1,108,000.00       | UPC Holding BV 5.5% 15-01-2028   | 1,160,630.00             | 0.22               |
| 1,369,000.00       | Viking Cruises Ltd 5.875% 15-<br>09-2027   | 1,351,887.50             | 0.25               |
| 1,350,000.00       | Viking Cruises Ltd 6.25% 15-05-<br>2025  | 1,336,500.00             | 0.25               |
| 3,237,000.00       | Virgin Media Finance PLC 5%<br>15-07-2030  | 3,253,185.00             | 0.60               |
| 4,189,000.00       | Virgin Media Secured Finance<br>4.5% 15-08-2030  | 4,225,653.75             | 0.78               |
| 1,350,000.00       | Vmed O2 UK Financing I PLC<br>4.75% 15-07-2031   | 1,363,500.00             | 0.25               |
| 1,032,000.00       | WW International Inc 4.5% 15-<br>04-2029   | 1,042,443.84             | 0.19               |
| 2,172,000.00       | Zayo Group Holdings Inc 4%<br>01-03-2027   | 2,152,995.00             | 0.40               |
| 1,553,000.00       | Ziggo BV 5.5% 15-01-2027   | 1,609,140.95             | 0.30               |
|                    |  | <b>392,577,920.67</b>    | <b>72.75</b>       |
|                    | <b>Total Bonds</b>   | <b>392,577,920.67</b>    | <b>72.75</b>       |
|                    | <b>Total Transferable securities<br/>and money market instruments<br/>traded on another regulated<br/>market</b> | <b>392,577,920.67</b>    | <b>72.75</b>       |
|                    | <b>Total Investments in Securities</b>   | <b>527,329,382.22</b>    | <b>97.72</b>       |
|                    | <b>Cash at banks</b>   | <b>9,795,959.79</b>      | <b>1.82</b>        |
|                    | <b>Other net assets</b>  | <b>2,489,937.71</b>      | <b>0.46</b>        |
|                    | <b>Total net assets</b>  | <b>539,615,279.72</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 2 - US High Yield ESG Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country        |              | Sector         |              |
|----------------|--------------|----------------|--------------|
| United States  | 77.97        | Corporate Debt | 97.72        |
| Canada         | 4.71         |                |              |
| United Kingdom | 3.33         |                |              |
| Netherlands    | 3.16         |                |              |
| Supranational  | 1.59         |                |              |
| Bermuda        | 1.40         |                |              |
| Ireland        | 1.23         |                |              |
| Italy          | 1.08         |                |              |
| Finland        | 0.73         |                |              |
| Luxembourg     | 0.68         |                |              |
| Cayman Islands | 0.65         |                |              |
| France         | 0.46         |                |              |
| Liberia        | 0.46         |                |              |
| Australia      | 0.24         |                |              |
| Germany        | 0.04         |                |              |
| <b>Total</b>   | <b>97.72</b> | <b>Total</b>   | <b>97.72</b> |

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

# Nordea 2 - US High Yield ESG Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

| Amount bought                                      | Currency bought | Amount sold    | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund base<br>currency (USD) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| <b>Share class hedging:</b>                        |                 |                |               |   |               |
| <b>Counterparty: JPMorgan Chase Bank NA/London</b> |                 |                |               |   |               |
| 315,600,312.38                                     | DKK             | 50,705,415.97  | USD           | (197,783.04)  | 30/07/2021    |
| 156,740,245.27                                     | EUR             | 187,266,034.91 | USD           | (726,310.03)  | 30/07/2021    |
| 216,345,418.74                                     | NOK             | 25,491,253.23  | USD           | (174,774.63)  | 30/07/2021    |
| 1,538,333,489.91                                   | SEK             | 181,726,672.11 | USD           | (779,031.73)  | 30/07/2021    |
| 63,272.47  | USD             | 53,174.02      | EUR           | (10.99)   | 30/07/2021    |
| 35.62  | USD             | 302.26         | NOK           | 0.25  | 30/07/2021    |
|  |                 |                |               | <b>(1,877,910.17)</b>   |               |

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

# Nordea 2 - VAG Optimised Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2021 (Expressed in EUR)

| Number/<br>Nominal  | Description                                    | Market Value<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                       | Market Value<br>(Note 2) | % of Net<br>Assets |
|---|--|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                          |                    | 200,000.00         | Commerzbank AG 0.01% 11-03-2030                   | 199,735.20               | 0.05               |
| <b>Bonds</b>  |  |                          |                    | 600,000.00         | Commerzbank AG 0.875% 18-04-2028                  | 640,615.20               | 0.16               |
| <b>DKK</b>  |  |                          |                    | 400,000.00         | Commerzbank AG 1.25% 09-01-2034                   | 447,989.60               | 0.11               |
| 4,337,010.60  | Nordea Kredit 1% 10-01-2053 SDRO 2             | 556,693.36               | 0.14               | 100,000.00         | Commonwealth Bank of Austral 0.375% 24-04-2023    | 101,475.20               | 0.03               |
| 1,296,236.35  | Nordea Kredit 2% 10-01-2047 SDRO 2             | 181,025.74               | 0.04               | 100,000.00         | Coventry Building Society 0.5% 12-01-2024         | 102,120.80               | 0.03               |
| 635,082.07  | Nordea Kredit 2.5% 07-01-2047 SDRO 2           | 91,104.98                | 0.02               | 300,000.00         | Credit Agricole Home Loan SF 1% 16-01-2029        | 323,979.00               | 0.08               |
| 512,630.03  | Nordea Kredit 3% 07-01-2046 SDRO 2             | 74,727.93                | 0.02               | 200,000.00         | Credit Mutuel Home Loan SFH 0.125% 28-01-2030     | 201,535.60               | 0.05               |
| 388,814.49  | Nordea Kredit 3% 10-01-2044 SDRO 2             | 56,626.60                | 0.01               | 100,000.00         | Credit Mutuel Home Loan SFH 0.75% 15-09-2027      | 105,645.00               | 0.03               |
| 19,000,000.00   | Nykredit Realkredit 1% 01-01-2022 SDO A H      | 2,574,286.65             | 0.64               | 200,000.00         | DBS Bank Ltd 0.375% 23-01-2024                    | 203,602.78               | 0.05               |
| 20,938,426.29   | Nykredit Realkredit 1% 10-01-2050 SDO E        | 2,714,380.32             | 0.67               | 300,000.00         | de Volksbank NV 0.75% 18-05-2027                  | 316,398.00               | 0.08               |
| 5,432,764.91  | Nykredit Realkredit 1% 10-01-2053 SDO E        | 696,977.75               | 0.17               | 800,000.00         | Deutsche Apotheker-und Aerzt 0.01% 06-02-2029     | 803,520.00               | 0.20               |
| 1,158,581.08  | Nykredit Realkredit 2% 10-01-2047 SDO E        | 161,801.51               | 0.04               | 100,000.00         | DNB Boligkreditt AS 0.01% 21-01-2031              | 99,032.80                | 0.02               |
| 2,826,420.45  | Nykredit Realkredit 2% 10-01-2050 SDO E        | 391,967.77               | 0.10               | 100,000.00         | DNB Boligkreditt AS 0.25% 23-01-2023              | 101,130.00               | 0.03               |
| 383,576.31  | Nykredit Realkredit 2.5% 07-01-2047 SDO E      | 55,025.51                | 0.01               | 400,000.00         | DNB Boligkreditt AS 0.625% 19-06-2025             | 415,069.60               | 0.10               |
| 4,500,000.00  | Realkredit Danmark 1% 01-01-2025 SDRO A T      | 631,133.84               | 0.16               | 100,000.00         | DZ HYP AG 0.5% 16-06-2026                         | 103,792.17               | 0.03               |
| 18,000,000.00   | Realkredit Danmark 1% 04-01-2022 SDRO A T      | 2,447,729.87             | 0.61               | 500,000.00         | Eika Boligkreditt AS 0.375% 20-04-2023            | 507,572.00               | 0.13               |
| 4,000,000.00  | Realkredit Danmark 1% 04-01-2024 SDRO A T      | 557,280.14               | 0.14               | 200,000.00         | Erste Group Bank AG 0.625% 18-01-2027             | 209,342.00               | 0.05               |
| 5,000,000.00  | Realkredit Danmark 1% 04-01-2026 SDRO A T      | 706,659.09               | 0.18               | 600,000.00         | Erste Group Bank AG 0.625% 19-01-2023             | 610,200.00               | 0.15               |
|   |  | <b>11,897,421.06</b>     | <b>2.95</b>        | 100,000.00         | Federation des Caisses Desja 0.01% 24-09-2025     | 101,186.80               | 0.03               |
| <b>EUR</b>  |  |                          |                    | 400,000.00         | Hamburger Sparkasse AG 0.375% 23-05-2024          | 408,868.00               | 0.10               |
| 600,000.00  | Achmea Bank NV 0.01% 16-06-2025                | 606,404.33               | 0.15               | 200,000.00         | HSBC SFH France SA 0.5% 17-04-2025                | 206,158.40               | 0.05               |
| 100,000.00  | Aegon Bank NV 0.375% 09-06-2036                | 99,116.20                | 0.02               | 100,000.00         | HYPO NOE Landesbank fuer Nie 0.01% 01-10-2026     | 101,160.60               | 0.03               |
| 400,000.00  | ANZ New Zealand Int'l Ltd/Lo 0.5% 17-01-2024   | 408,385.60               | 0.10               | 300,000.00         | HYPO NOE Landesbank fuer Nie 0.01% 18-06-2027     | 302,490.00               | 0.07               |
| 900,000.00  | Australia & New Zealand Bank 0.25% 29-11-2022  | 908,968.10               | 0.23               | 200,000.00         | ING Belgium SA 0.01% 20-02-2030                   | 199,668.00               | 0.05               |
| 200,000.00  | Bank of Nova Scotia/The 0.01% 14-01-2027       | 201,739.60               | 0.05               | 500,000.00         | Korea Housing Finance Corp 0.01% 05-02-2025       | 503,658.31               | 0.12               |
| 100,000.00  | Bausparkasse Schwaebisch Hal 0.01% 22-10-2030  | 99,516.80                | 0.02               | 100,000.00         | La Banque Postale Home Loan 1% 04-10-2028         | 107,758.40               | 0.03               |
| 200,000.00  | Belfius Bank SA 1% 12-06-2028                  | 215,111.60               | 0.05               | 400,000.00         | Landesbank Hessen-Thueringen 0.000000% 03-07-2024 | 404,969.60               | 0.10               |
| 200,000.00  | BNP Paribas Fortis SA 0.5% 23-09-2024          | 205,668.00               | 0.05               | 100,000.00         | LHV Pank AS 0.1% 09-06-2025                       | 101,152.00               | 0.03               |
| 700,000.00  | BPCE SFH SA 0.01% 10-11-2027                   | 706,416.20               | 0.18               | 200,000.00         | Lloyds Bank PLC 0.125% 18-06-2026                 | 202,948.40               | 0.05               |
| 1,500,000.00  | BPCE SFH SA 0.01% 29-01-2029                   | 1,504,950.00             | 0.37               | 100,000.00         | Lloyds Bank PLC 0.125% 23-09-2029                 | 100,391.97               | 0.02               |
| 100,000.00  | BPCE SFH SA 0.01% 29-01-2036                   | 94,301.60                | 0.02               | 200,000.00         | Lloyds Bank PLC 0.625% 14-09-2022                 | 202,580.00               | 0.05               |
| 100,000.00  | Caisse Francaise de Financem 0.01% 18-03-2031  | 98,969.60                | 0.02               | 400,000.00         | mBank Hipoteczny SA 0.242% 15-09-2025             | 404,566.40               | 0.10               |
| 100,000.00  | Caisse Francaise de Financem 0.01% 22-02-2028  | 100,753.01               | 0.02               | 400,000.00         | MMB SCF SACA 0.01% 14-10-2030                     | 395,547.20               | 0.10               |
| 100,000.00  | Caisse Francaise de Financem 0.5% 19-01-2026   | 103,556.20               | 0.03               | 400,000.00         | National Bank of Canada 0.375% 15-01-2024         | 407,764.00               | 0.10               |
| 400,000.00  | Caisse Francaise de Financem 0.75% 11-01-2027  | 421,140.00               | 0.10               | 200,000.00         | Nationale-Nederlanden Bank N 0.125% 24-09-2029    | 201,240.40               | 0.05               |
| 700,000.00  | Caisse Francaise de Financem 1.25% 11-05-2032  | 779,825.20               | 0.19               | 600,000.00         | NORD/LB Luxembourg SA Covere 0.25% 23-08-2021     | 600,607.20               | 0.15               |
| 100,000.00  | Canadian Imperial Bank of Co 0.01% 30-04-2029  | 99,877.80                | 0.02               | 200,000.00         | NORD/LB Luxembourg SA Covere 0.375% 07-03-2024    | 203,323.60               | 0.05               |
| 100,000.00  | Canadian Imperial Bank of Co 0.25% 27-09-2023  | 101,394.80               | 0.03               | 200,000.00         | OP Mortgage Bank 0.01% 19-11-2030                 | 199,076.00               | 0.05               |
| 1,100,000.00  | Cie de Financement Foncier S 0.05% 16-04-2024  | 1,113,923.80             | 0.28               | 400,000.00         | Prima Banka Slovensko AS 0.01% 01-10-2026         | 402,352.00               | 0.10               |
| 1,000,000.00  | Cie de Financement Foncier S 0.2% 16-09-2022   | 1,008,224.00             | 0.25               | 600,000.00         | Santander Consumer Bank AG 0.05% 14-02-2030       | 600,470.38               | 0.15               |
| 2,300,000.00  | Cie de Financement Foncier S 0.75% 21-01-2025  | 2,390,459.00             | 0.59               | 500,000.00         | Santander Consumer Bank AG 0.25% 05-12-2024       | 510,255.00               | 0.13               |
| 300,000.00  | Cie de Financement Foncier S 1.2% 29-04-2031   | 331,299.60               | 0.08               | 100,000.00         | Societe Generale SFH SA 0.5% 28-01-2026           | 103,563.60               | 0.03               |
| 600,000.00  | Cie de Financement Foncier S 2.375% 21-11-2022 | 623,869.20               | 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 2 - VAG Optimised Stable Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2021 (in % of Net Assets)

| Country                   |              | Sector                                       |              |
|---------------------------|--------------|--|--------------|
| United States             | 63.23        | Pharmaceuticals                              | 10.05        |
| France                    | 4.60         | Government Bonds                             | 7.48         |
| Denmark                   | 4.58         | Mortgage Bonds                               | 5.55         |
| Germany                   | 3.49         | Data Processing & Outsourced Services        | 4.97         |
| Japan                     | 3.15         | Systems Software                             | 4.18         |
| Ireland                   | 2.36         | IT Consulting & Other Services               | 3.99         |
| United Kingdom            | 1.94         | Health Care Services                         | 3.46         |
| Canada                    | 1.66         | Integrated Telecommunication Services        | 3.12         |
| Switzerland               | 1.61         | Internet & Direct Marketing Retail           | 3.09         |
| India                     | 1.46         | Interactive Media & Services                 | 2.64         |
| China                     | 1.35         | Soft Drinks                                  | 2.57         |
| Republic Of Korea         | 1.35         | Corporate Debt                               | 2.26         |
| Israel                    | 0.71         | Restaurants                                  | 2.26         |
| Hong Kong                 | 0.68         | Diversified Banks                            | 2.23         |
| Cayman Islands            | 0.57         | Health Care Equipment                        | 2.23         |
| South Africa              | 0.56         | Automotive Retail                            | 2.22         |
| Taiwan, Province of China | 0.45         | Communications Equipment                     | 2.09         |
| Norway                    | 0.38         | Cable & Satellite                            | 1.78         |
| Australia                 | 0.33         | Wireless Telecommunication Services          | 1.67         |
| Austria                   | 0.30         | Footwear                                     | 1.62         |
| Netherlands               | 0.30         | Managed Health Care                          | 1.62         |
| Indonesia                 | 0.22         | Air Freight & Logistics                      | 1.51         |
| Turkey                    | 0.21         | Packaged Foods & Meats                       | 1.46         |
| Luxembourg                | 0.20         | Application Software                         | 1.38         |
| Belgium                   | 0.15         | Household Products                           | 1.36         |
| Brazil                    | 0.13         | Apparel Retail                               | 1.29         |
| Slovakia                  | 0.12         | Semiconductors                               | 1.25         |
| Thailand                  | 0.12         | Callable Mortgage Bonds                      | 1.23         |
| New Zealand               | 0.10         | Internet Services & Infrastructure           | 1.21         |
| Poland                    | 0.10         | General Merchandise Stores                   | 1.19         |
| Singapore                 | 0.08         | Construction & Engineering                   | 1.17         |
| Finland                   | 0.05         | Personal Products                            | 1.17         |
| Mexico                    | 0.05         | Multi-Utilities                              | 1.14         |
| Bermuda                   | 0.03         | Technology Hardware, Storage & Peripherals   | 1.04         |
| Estonia                   | 0.03         | Health Care Distributors                     | 0.85         |
| Philippines               | 0.02         | Agricultural & Farm Machinery                | 0.73         |
|                           |              | Biotechnology                                | 0.66         |
|                           |              | Industrial Machinery                         | 0.66         |
|                           |              | Environmental & Facilities Services          | 0.63         |
|                           |              | Reinsurance                                  | 0.57         |
|                           |              | Industrial Conglomerates                     | 0.56         |
|                           |              | Agricultural Products                        | 0.55         |
|                           |              | Health Care Technology                       | 0.48         |
|                           |              | Health Care Supplies                         | 0.47         |
|                           |              | Food Retail                                  | 0.40         |
|                           |              | Property & Casualty Insurance                | 0.37         |
|                           |              | Insurance Brokers                            | 0.34         |
|                           |              | Trading Companies & Distributors             | 0.33         |
|                           |              | Electric Utilities                           | 0.29         |
|                           |              | Life & Health Insurance                      | 0.26         |
|                           |              | Home Improvement Retail                      | 0.24         |
|                           |              | Real Estate Development                      | 0.22         |
|                           |              | Auto Parts & Equipment                       | 0.17         |
|                           |              | Heavy Electrical Equipment                   | 0.09         |
|                           |              | Electronic Components                        | 0.08         |
|                           |              | Marine Ports & Services                      | 0.08         |
|                           |              | Water Utilities                              | 0.05         |
|                           |              | Construction & Farm Machinery & Heavy Trucks | 0.03         |
|                           |              | Gas Utilities                                | 0.03         |
|                           |              | Multi-Sector Holdings                        | 0.03         |
|                           |              | Renewable Electricity                        | 0.03         |
|                           |              | Health Care Facilities                       | 0.02         |
|                           |              | Automobile Manufacturers                     | 0.01         |
|                           |              | Other Diversified Financial Services         | 0.01         |
| <b>Total</b>              | <b>96.68</b> | <b>Total</b>                                 | <b>96.68</b> |

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

# Nordea 2 - VAG Optimised Stable Return Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

| Amount bought                                     | Currency bought | Amount sold      | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund base<br>currency (EUR) | Maturity Date |
|---|-----------------|------------------|---------------|---|---------------|
| <b>Efficient portfolio management:</b>            |                 |                  |               |   |               |
| <b>Counterparty: Barclays Bank Ireland PLC</b>    |                 |                  |               |   |               |
| 111,000.00  | EUR             | 188,006.03       | NZD           | 577.76  | 03/08/2021    |
| 363,000.00  | EUR             | 47,786,068.00    | JPY           | (138.79)  | 16/09/2021    |
| 8,026,385.32                                      | EUR             | 13,651,323.50    | NZD           | 16,833.05   | 16/09/2021    |
|   |                 |                  |               | <b>17,272.02</b>  |               |
| <b>Counterparty: BNP Paribas SA</b>               |                 |                  |               |   |               |
| 1,018,000.00                                      | AUD             | 84,572,204.00    | JPY           | (1,007.17)  | 03/08/2021    |
| 472,000.00  | EUR             | 695,118.51       | CAD           | 374.76  | 03/08/2021    |
| 15,013,745.88                                     | EUR             | 151,596,307.00   | SEK           | 31,370.77   | 03/08/2021    |
| 274,000.00  | EUR             | 326,258.49       | USD           | (116.60)  | 03/08/2021    |
| 148,553,000.00                                    | JPY             | 11,426,652.19    | NOK           | 6,018.90  | 03/08/2021    |
| 62,828,465.00                                     | JPY             | 806,000.00       | NZD           | 4,304.18  | 03/08/2021    |
| 1,778,404.49                                      | NOK             | 215,000.00       | USD           | (5,792.29)  | 03/08/2021    |
| 76,095,636.00                                     | SEK             | 7,536,334.92     | EUR           | (15,746.95)   | 03/08/2021    |
| 4,867,441.11                                      | SEK             | 62,962,000.00    | JPY           | 2,345.86  | 03/08/2021    |
| 999,350.79  | SEK             | 998,000.00       | NOK           | 644.97  | 03/08/2021    |
| 12,577,239.43                                     | EUR             | 15,242,087.71    | USD           | (228,787.63)  | 04/08/2021    |
| 1,559,039.04                                      | USD             | 1,283,533.24     | EUR           | 26,334.93   | 04/08/2021    |
| 994,000.00  | CAD             | 675,124.97       | EUR           | (1,122.05)  | 02/09/2021    |
| 113,348.11  | EUR             | 179,000.00       | AUD           | 516.23  | 02/09/2021    |
| 6,437,421.34                                      | EUR             | 9,491,625.00     | CAD           | 1,411.27  | 02/09/2021    |
| 200,722.18  | EUR             | 219,000.00       | CHF           | 1,139.65  | 02/09/2021    |
| 6,236,653.66                                      | EUR             | 5,365,714.00     | GBP           | (11,942.88)   | 02/09/2021    |
| 14,069,813.49                                     | EUR             | 1,883,902,000.00 | JPY           | (249,106.78)  | 02/09/2021    |
| 4,282,290.83                                      | EUR             | 5,233,000.00     | USD           | (111,907.08)  | 02/09/2021    |
| 68,000.00   | GBP             | 79,375.55        | EUR           | (187.14)  | 02/09/2021    |
| 352,000.00  | HKD             | 37,956.99        | EUR           | 106.30  | 02/09/2021    |
| 57,604,000.00                                     | JPY             | 431,295.14       | EUR           | 6,532.62  | 02/09/2021    |
| 31,855,000.00                                     | USD             | 26,070,206.31    | EUR           | 678,725.18  | 02/09/2021    |
| 7,020,091.31                                      | EUR             | 8,411,000.00     | USD           | (40,915.23)   | 13/09/2021    |
| 202,480,000.00                                    | JPY             | 1,533,323.80     | EUR           | 5,435.82  | 13/09/2021    |
| 641,000.00  | USD             | 530,329.82       | EUR           | 7,794.17  | 13/09/2021    |
|   |                 |                  |               | <b>106,423.81</b>   |               |
| <b>Counterparty: BofA Securities Europe SA</b>    |                 |                  |               |   |               |
| 15,343,727.68                                     | EUR             | 24,259,216.00    | AUD           | 44,530.31   | 03/08/2021    |
| 30,986,795.95                                     | EUR             | 45,635,184.00    | CAD           | 24,154.86   | 03/08/2021    |
| 1,451,878.63                                      | EUR             | 1,252,964.00     | GBP           | (8,054.89)  | 03/08/2021    |
| 33,620,855.84                                     | EUR             | 340,677,409.00   | NOK           | 125,944.07  | 03/08/2021    |
| 9,165,054.74                                      | EUR             | 15,447,269.00    | NZD           | 92,384.93   | 03/08/2021    |
| 108,000.00  | EUR             | 131,161.38       | USD           | (2,200.86)  | 03/08/2021    |
| 15,323,932.00                                     | JPY             | 99,000.00        | GBP           | 1,158.00  | 03/08/2021    |
| 4,618,689.10                                      | NOK             | 454,000.00       | EUR           | 104.02  | 03/08/2021    |
| 38,641,413.00                                     | USD             | 31,582,812.36    | EUR           | 883,579.37  | 03/08/2021    |
| 749,000.00  | EUR             | 913,638.99       | USD           | (18,620.25)   | 04/08/2021    |
| 188,000.00  | AUD             | 119,094.19       | EUR           | (589.26)  | 02/09/2021    |
| 3,719,000.00                                      | DKK             | 500,025.08       | EUR           | 57.95   | 02/09/2021    |
| 19,692.34   | EUR             | 31,000.00        | AUD           | 151.69  | 02/09/2021    |
| 234,086.84  | EUR             | 345,000.00       | CAD           | 151.95  | 02/09/2021    |
| 180,997.01  | EUR             | 1,346,000.00     | DKK           | 4.37  | 02/09/2021    |
| 110,714.00  | EUR             | 14,616,000.00    | JPY           | (375.55)  | 02/09/2021    |
| 12,000.00   | GBP             | 14,009.87        | EUR           | (35.44)   | 02/09/2021    |
| 8,700,000.00                                      | JPY             | 66,237.63        | EUR           | (113.31)  | 02/09/2021    |
| 9,137,000.00                                      | USD             | 7,480,641.24     | EUR           | 191,776.79  | 02/09/2021    |
| 194,000.00  | CAD             | 131,851.07       | EUR           | (336.17)  | 13/09/2021    |
| 301,117.53  | EUR             | 444,000.00       | CAD           | 123.76  | 13/09/2021    |
| 660,832.42  | EUR             | 88,500,000.00    | JPY           | (11,742.20)   | 13/09/2021    |
| 293,564,240.07                                    | EUR             | 358,593,895.00   | USD           | (7,482,261.46)  | 13/09/2021    |
| 4,451,000.00                                      | USD             | 3,687,544.64     | EUR           | 49,093.88   | 13/09/2021    |
| 34,043,462.53                                     | EUR             | 53,440,372.13    | AUD           | 365,949.89  | 16/09/2021    |
| 66,412,726.17                                     | USD             | 54,744,784.18    | EUR           | 1,005,996.76  | 16/09/2021    |
|   |                 |                  |               | <b>(4,739,166.79)</b>   |               |
| <b>Counterparty: Goldman Sachs Bank Europe SE</b> |                 |                  |               |   |               |
| 116,000.00  | AUD             | 108,204.08       | CAD           | (258.57)  | 03/08/2021    |
| 1,824,000.00                                      | AUD             | 154,891,928.00   | JPY           | (27,366.13)   | 03/08/2021    |
| 1,833,277.82                                      | CAD             | 1,244,000.00     | EUR           | (153.86)  | 03/08/2021    |
| 1,458,000.00                                      | CAD             | 132,625,148.00   | JPY           | (19,153.38)   | 03/08/2021    |
| 4,384,470,457.00                                  | JPY             | 32,685,779.46    | EUR           | 650,395.72  | 03/08/2021    |
| 929,812,450.00                                    | JPY             | 8,449,000.00     | USD           | (29,220.07)   | 03/08/2021    |
| 157,000.00  | NZD             | 937,914.53       | SEK           | (483.55)  | 03/08/2021    |
| 1,562,992.29                                      | SEK             | 20,612,000.00    | JPY           | (2,245.54)  | 03/08/2021    |
| 437,840.73  | USD             | 622,000.00       | NZD           | 2,544.90  | 03/08/2021    |
| 160,000.00  | AUD             | 101,251.73       | EUR           | (396.33)  | 02/09/2021    |
| 189,000.00  | CAD             | 128,058.40       | EUR           | 97.45   | 02/09/2021    |
| 975,000.00  | DKK             | 131,106.20       | EUR           | (0.83)  | 02/09/2021    |

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 2 - VAG Optimised Stable Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

| Amount bought                            | Currency bought | Amount sold    | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund base<br>currency (EUR) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| 379,557.52                               | EUR             | 599,000.00     | AUD           | 1,980.74  | 02/09/2021    |
| 5,723,396.52                             | EUR             | 6,278,872.00   | CHF           | 1,198.13  | 02/09/2021    |
| 135,405.89                               | EUR             | 1,007,000.00   | DKK           | (2.43)  | 02/09/2021    |
| 275,003.77                               | EUR             | 237,000.00     | GBP           | (993.14)  | 02/09/2021    |
| 1,709,449.31                             | EUR             | 16,193,450.00  | HKD           | (41,662.84)   | 02/09/2021    |
| 327,024.90                               | EUR             | 43,538,000.00  | JPY           | (3,890.90)  | 02/09/2021    |
| 30,000.00                                | GBP             | 34,784.87      | EUR           | 151.47  | 02/09/2021    |
| 3,316,000.00                             | HKD             | 350,256.81     | EUR           | 8,325.45  | 02/09/2021    |
| 62,388,000.00                            | JPY             | 468,243.13     | EUR           | 5,944.80  | 02/09/2021    |
| 57,000.00                                | CAD             | 38,720.82      | EUR           | (79.81)   | 13/09/2021    |
| 19,644.64                                | EUR             | 29,000.00      | CAD           | (14.90)   | 13/09/2021    |
| 266,016.01                               | EUR             | 35,422,000.00  | JPY           | (3,178.88)  | 13/09/2021    |
| 988,416.72                               | EUR             | 1,198,000.00   | USD           | (17,316.56)   | 13/09/2021    |
| 8,036,000.00                             | USD             | 6,619,227.77   | EUR           | 127,092.04  | 13/09/2021    |
| 243,717.01                               | USD             | 324,000.00     | AUD           | 401.30  | 16/09/2021    |
|  |                 |                |               | <b>651,714.28</b>   |               |
| <b>Counterparty: JP Morgan AG</b>        |                 |                |               |   |               |
| 917,638.02                               | CAD             | 741,000.00     | USD           | 26.09   | 03/08/2021    |
| 405,000.00                               | EUR             | 4,127,379.30   | NOK           | (799.48)  | 03/08/2021    |
| 93,000.00                                | GBP             | 159,398.43     | CAD           | 212.87  | 03/08/2021    |
| 229,000.00                               | GBP             | 35,175,011.00  | JPY           | (614.87)  | 03/08/2021    |
| 6,861,349.12                             | NOK             | 89,513,000.00  | JPY           | (5,984.41)  | 03/08/2021    |
| 567,404.88                               | NZD             | 525,000.00     | AUD           | 2,163.89  | 03/08/2021    |
| 36,000.00                                | NZD             | 2,777,428.00   | JPY           | 26.91   | 03/08/2021    |
| 832,000.00                               | NZD             | 4,983,178.72   | SEK           | (3,831.24)  | 03/08/2021    |
| 1,266,000.00                             | USD             | 138,991,836.00 | JPY           | 6,900.13  | 03/08/2021    |
| 26,000.00                                | AUD             | 16,403.24      | EUR           | (14.18)   | 02/09/2021    |
| 310,000.00                               | CHF             | 282,744.61     | EUR           | (228.86)  | 02/09/2021    |
| 23,984.36                                | EUR             | 38,000.00      | AUD           | 31.12   | 02/09/2021    |
| 139,180.39                               | EUR             | 205,000.00     | CAD           | 175.70  | 02/09/2021    |
| 83,400.20                                | EUR             | 91,000.00      | CHF           | 468.65  | 02/09/2021    |
| 202,236.84                               | EUR             | 1,504,000.00   | DKK           | (1.60)  | 02/09/2021    |
| 82,501.76                                | EUR             | 765,000.00     | HKD           | (221.01)  | 02/09/2021    |
| 187,620.35                               | EUR             | 24,809,000.00  | JPY           | (941.91)  | 02/09/2021    |
| 198,000.00                               | GBP             | 230,730.59     | EUR           | (152.10)  | 02/09/2021    |
| 1,095,000.00                             | HKD             | 116,681.49     | EUR           | 1,727.27  | 02/09/2021    |
| 28,267,000.00                            | JPY             | 211,668.65     | EUR           | 3,178.86  | 02/09/2021    |
| 30,000.00                                | CAD             | 20,322.52      | EUR           | 14.93   | 13/09/2021    |
| 6,745,586.32                             | EUR             | 8,048,000.00   | USD           | (10,642.59)   | 13/09/2021    |
| 42,230,000.00                            | JPY             | 321,792.86     | EUR           | (866.11)  | 13/09/2021    |
| 5,330,062,073.00                         | JPY             | 40,084,572.75  | EUR           | 420,555.02  | 16/09/2021    |
|  |                 |                |               | <b>411,183.08</b>   |               |
| <b>Counterparty: Nordea Bank Abp</b>     |                 |                |               |   |               |
| 19,315,564.82                            | EUR             | 143,674,000.00 | DKK           | (3,858.84)  | 02/09/2021    |
|  |                 |                |               | <b>(3,858.84)</b>   |               |
| <b>Counterparty: Societe Generale SA</b> |                 |                |               |   |               |
| 445,000.00                               | EUR             | 4,525,907.97   | NOK           | 18.19   | 03/08/2021    |
| 22,091,166.72                            | NOK             | 2,664,000.00   | USD           | (66,310.84)   | 03/08/2021    |
| 12,169,754.68                            | SEK             | 1,203,000.00   | EUR           | (252.69)  | 03/08/2021    |
| 23,000.00                                | AUD             | 14,657.28      | EUR           | (159.44)  | 02/09/2021    |
| 210,000.00                               | CHF             | 191,853.19     | EUR           | (471.94)  | 02/09/2021    |
| 3,955,000.00                             | DKK             | 531,728.95     | EUR           | 88.34   | 02/09/2021    |
|  |                 |                |               | <b>(67,088.38)</b>  |               |
|  |                 |                |               | <b>(3,623,520.82)</b>   |               |

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

# Nordea 2 - VAG Optimised 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: Barclays Bank Ireland PLC</b> |          |            |              |          |                   |   |                    |               |
| CDX-NAHYS36V1-5Y                               | Sell     | 5.00%      | (250,000.00) | USD      | 20,667.23         | 844.24  | 21,511.47          | 20/06/2026    |
| CDX-NAHYS36V1-5Y                               | Sell     | 5.00%      | (456,000.00) | USD      | 38,710.67         | 526.25  | 39,236.92          | 20/06/2026    |
| CDX-NAHYS36V1-5Y                               | Sell     | 5.00%      | (457,000.00) | USD      | 39,324.59         | (1.63)  | 39,322.96          | 20/06/2026    |
| ITRAXX-XOVERS35V1-5Y                           | Sell     | 5.00%      | (250,000.00) | EUR      | 31,243.68         | (12.52)                                       | 31,231.16          | 20/06/2026    |
| ITRAXX-XOVERS35V1-5Y                           | Sell     | 5.00%      | (320,000.00) | EUR      | 38,606.23         | 1,369.65                                      | 39,975.88          | 20/06/2026    |
| ITRAXX-XOVERS35V1-5Y                           | Sell     | 5.00%      | (331,000.00) | EUR      | 40,487.80         | 862.26  | 41,350.06          | 20/06/2026    |
| ITRAXX-XOVERS35V1-5Y                           | Sell     | 5.00%      | (314,000.00) | EUR      | 39,482.81         | (256.47)                                      | 39,226.34          | 20/06/2026    |
| ITRAXX-XOVERS35V1-5Y                           | Sell     | 5.00%      | (313,000.00) | EUR      | 39,466.10         | (364.69)                                      | 39,101.41          | 20/06/2026    |
| ITRAXX-XOVERS35V1-5Y                           | Sell     | 5.00%      | (257,000.00) | EUR      | 32,624.95         | (519.32)                                      | 32,105.63          | 20/06/2026    |
|  |          |            |              |          | <b>320,614.06</b> | <b>2,447.77</b>                               | <b>323,061.83</b>  |               |
| <b>Counterparty: BNP Paribas SA</b>            |          |            |              |          |                   |   |                    |               |
| CDX-NAHYS36V1-5Y                               | Sell     | 5.00%      | (499,000.00) | USD      | 40,787.50         | 2,149.39                                      | 42,936.89          | 20/06/2026    |
| ITRAXX-XOVERS35V1-5Y                           | Sell     | 5.00%      | (250,000.00) | EUR      | 31,121.63         | 109.53  | 31,231.16          | 20/06/2026    |
| ITRAXX-XOVERS35V1-5Y                           | Sell     | 5.00%      | (321,000.00) | EUR      | 39,425.39         | 675.42  | 40,100.81          | 20/06/2026    |
| ITRAXX-XOVERS35V1-5Y                           | Sell     | 5.00%      | (254,000.00) | EUR      | 31,813.40         | (82.54)                                       | 31,730.86          | 20/06/2026    |
|  |          |            |              |          | <b>143,147.92</b> | <b>2,851.80</b>                               | <b>145,999.72</b>  |               |
| <b>Counterparty: Citibank Europe PLC</b>       |          |            |              |          |                   |   |                    |               |
| ITRAXX-XOVERS35V1-5Y                           | Sell     | 5.00%      | (321,000.00) | EUR      | 39,190.44         | 910.37  | 40,100.81          | 20/06/2026    |
|  |          |            |              |          | <b>39,190.44</b>  | <b>910.37</b>                                 | <b>40,100.81</b>   |               |
| <b>Counterparty: Deutsche Bank AG</b>          |          |            |              |          |                   |   |                    |               |
| ITRAXX-XOVERS35V1-5Y                           | Sell     | 5.00%      | (320,000.00) | EUR      | 38,339.02         | 1,721.76                                      | 40,060.78          | 20/06/2026    |
| ITRAXX-XOVERS35V1-5Y                           | Sell     | 5.00%      | (332,000.00) | EUR      | 42,045.25         | (482.19)                                      | 41,563.06          | 20/06/2026    |
| ITRAXX-XOVERS35V1-5Y                           | Sell     | 5.00%      | (332,000.00) | EUR      | 42,118.86         | (555.80)                                      | 41,563.06          | 20/06/2026    |
|  |          |            |              |          | <b>122,503.13</b> | <b>683.77</b>                                 | <b>123,186.90</b>  |               |
|  |          |            |              |          | <b>625,455.55</b> | <b>6,893.71</b>                               | <b>632,349.26</b>  |               |

### Financial Futures Contracts

| Description                            | Maturity Date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/ (depreciation) from 29/06/2021 to 30/06/2021 in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to 29/06/2021 already cashed in Sub-fund base currency (EUR) |
|--|---------------|----------|---------------------------|------------------------|---|--|
| <b>Efficient portfolio management:</b> |               |          |                           |                        |   |  |
| CAN 10YR BOND FUT 9/2021               | 30/09/2021    | CAD      | (212.00)                  | (30,829,040.00)        | (28,788.04)   | (155,683.26)   |
| EURO STOXX 50 9/2021                   | 17/09/2021    | EUR      | (259.00)                  | (10,554,250.00)        | 58,275.00   | 56,038.16  |
| EURO-BOBL FUTURE 9/2021                | 10/09/2021    | EUR      | (266.00)                  | (35,670,600.00)        | (26,600.00)   | (2,603.16)   |
| EURO-BUND FUTURE 9/2021                | 10/09/2021    | EUR      | (103.00)                  | (17,765,440.00)        | (42,230.00)   | (51,086.45)  |
| FTSE 100 IDX FUT 9/2021                | 17/09/2021    | GBP      | (48.00)                   | (3,361,680.00)         | 9,233.79  | 32,422.41  |
| MSCI EmgMkt 9/2021                     | 17/09/2021    | USD      | (221.00)                  | (15,098,720.00)        | 76,181.27   | (40,294.59)  |
| NIKKEI 225 MINI 9/2021                 | 10/09/2021    | JPY      | (352.00)                  | (1,010,592,000.00)     | 13,387.05   | 65,912.26  |
| S&P500 EMINI FUT 9/2021                | 17/09/2021    | USD      | (330.00)                  | (70,628,250.00)        | 20,808.81   | (621,464.16)   |
| SPI 200 FUTURES 9/2021                 | 16/09/2021    | AUD      | (31.00)                   | (5,595,500.00)         | 0.00  | 15,798.44  |
| US 10YR NOTE (CBT)9/2021               | 30/09/2021    | USD      | 230.00                    | 30,467,812.50          | 39,279.25   | 61,634.12  |
| US 10YR NOTE (CBT)9/2021               | 30/09/2021    | USD      | (13.00)                   | (1,722,093.75)         | (2,220.12)  | (1,726.64)   |
|  |               |          |                           |                        | <b>117,327.01</b>   | <b>(641,052.87)</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.

# Notes to the Financial Statements as of 30/06/2021

## Note 1 – General

Nordea 2, SICAV (hereafter the “Company”) is organized as a variable capital company, Société d’Investissement à Capital Variable (SICAV) 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 with investment (UCI) as amended (the “Law”). The board of directors of the Company (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 Bank Luxembourg S.A. has been appointed as depositary of the Company (the “Depositary”).

At the end of the reporting period, the Company consists of the following launched Sub-funds:

| Name of Sub-fund  | Base Currency | Inception Date |
|---|---------------|----------------|
| Nordea 2 - Balanced Growth Target Date Fund                     | EUR           | 06/03/2017     |
| Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund     | USD           | 10/09/2019     |
| Nordea 2 - Emerging Market Local Debt Enhanced Fund             | USD           | 18/09/2019     |
| Nordea 2 - Emerging Markets Enhanced Equity Fund                | USD           | 17/08/2016     |
| Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund    | USD           | 17/11/2020     |
| Nordea 2 - Euro Corporate Enhanced Bond Fund                    | EUR           | 04/09/2019     |
| Nordea 2 - European Cross Credit ESG Fund                       | EUR           | 15/04/2020     |
| Nordea 2 - European Enhanced Equity Fund                        | EUR           | 30/08/2017     |
| Nordea 2 - European Sustainable Enhanced Equity Fund            | EUR           | 29/09/2020     |
| Nordea 2 - Global Asset Allocation Target Date Fund 1           | EUR           | 29/11/2017     |
| Nordea 2 - Global Enhanced Equity Fund                          | USD           | 13/06/2016     |
| Nordea 2 - Global Enhanced Small Cap Fund                       | USD           | 20/06/2016     |
| Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged    | USD           | 08/09/2019     |
| Nordea 2 - Global Opportunity Equity Fund - NOK Hedged          | NOK           | 19/07/2016     |
| Nordea 2 - Global Sustainable Enhanced Equity Fund              | USD           | 29/11/2018     |
| Nordea 2 - Global Sustainable Enhanced Small Cap Fund (Note 1a) | USD           | 29/01/2021     |
| Nordea 2 - Japanese Enhanced Equity Fund                        | JPY           | 13/09/2017     |
| Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged  | EUR           | 24/01/2017     |
| Nordea 2 - North American Sustainable Enhanced Equity Fund      | USD           | 27/09/2020     |
| Nordea 2 - Stable Emerging Markets Aksjer Etisk                 | NOK           | 20/04/2017     |
| Nordea 2 - Swedish Enhanced Equity Fund                         | SEK           | 04/10/2016     |
| Nordea 2 - US Corporate Enhanced Bond Fund                      | USD           | 30/11/2016     |
| Nordea 2 - US Corporate ESG Bond Fund                           | USD           | 05/02/2019     |
| Nordea 2 - US High Yield ESG Bond Fund                          | USD           | 07/02/2019     |
| Nordea 2 - VAG Optimised Stable Return Fund                     | EUR           | 26/02/2019     |

### a) Sub-fund launch

| Name of Sub-fund                                      | 1 <sup>st</sup> NAV date |
|---|--------------------------|
| Nordea 2 - Global Sustainable Enhanced Small Cap Fund | 01/02/2021               |

## 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. The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true or fair value thereof.
2. Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs (3) and (6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

# Notes to the Financial Statements as of 30/06/2021 (continued)

3. Where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.
4. Financial Derivative Instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial Derivative Instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
5. Financial Derivative Instruments which are traded 'over-the-counter' (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC Financial Derivative Instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.
6. Notwithstanding paragraph (2) above, shares or units in target investment funds (including, UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial or estimated net asset value. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph (2) above.
7. The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

## 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 = 7.436188 DKK    1 EUR = 10.165742 NOK    1 EUR = 10.114539 SEK    1 EUR = 131.470329 JPY    1 EUR = 1.189400 USD

## 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 recognized 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 year 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) 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 Sub-fund's portfolio up to the notional amount of swap agreements.

# Notes to the Financial Statements as of 30/06/2021 (continued)

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 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".

## i) 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."

## j) 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 (Fixed-to-float or Fixed-to-variable bonds): The 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 (FII) 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.

## k) 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 Sub-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.

## Note 3 – Charges taken from the Company over a year

### a) Management fees

These fees, payable out of the assets of the relevant Sub-funds, are due to the Management Company. The 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 Company but are paid by investors in this type of shares. Management fees for Y shares are zero.

### b) Operational expenses

These expenses consist of a fee for the administration of the Company, a custody fee (for safekeeping, administration and transaction charges), a fiduciary fee, and the tax d'abonnement (for further description on the tax d'abonnement please see note 4 below). Safekeeping and 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. The Depositary furthermore charges a fixed fee per year and per Sub-fund domicile. The fiduciary fee is calculated as a percentage of each Sub-fund's total assets. 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 Company with supervisory authorities and stock exchanges.

# Notes to the Financial Statements as of 30/06/2021 (continued)

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) |                |         |       |  |
|---|----------------|----------------|----------------|---------|-------|----------------------------|----------------|---------|-------|--|
|   | I              | D              | Z              | X and Y | R     | I                          | D and Z        | X and Y | R     |  |
| Nordea 2 - Balanced Growth Target Date Fund                     | n/a            | On application | On application | n/a     | n/a   | n/a                        | n/a            | n/a     | n/a   |  |
| Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund     | 0.20%          | On application | On application | Nil     | n/a   | 0.40%                      | On application | 0.40%   | n/a   |  |
| Nordea 2 - Emerging Market Local Debt Enhanced Fund             | 0.20%          | On application | On application | Nil     | n/a   | 0.40%                      | On application | 0.40%   | n/a   |  |
| Nordea 2 - Emerging Markets Enhanced Equity Fund                | 0.25%          | On application | On application | Nil     | 0.25% | 0.40%                      | On application | 0.40%   | 0.40% |  |
| Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund    | 0.30%          | On application | On application | Nil     | n/a   | 0.40%                      | On application | 0.40%   | 0.40% |  |
| Nordea 2 - Euro Corporate Enhanced Bond Fund                    | 0.15%          | On application | On application | Nil     | n/a   | 0.40%                      | On application | 0.40%   | n/a   |  |
| Nordea 2 - European Cross Credit ESG Fund                       | 0.50%          | On application | On application | Nil     | n/a   | 0.40%                      | On application | 0.40%   | n/a   |  |
| Nordea 2 - European Enhanced Equity Fund                        | 0.15%          | On application | On application | Nil     | 0.15% | 0.40%                      | On application | 0.40%   | 0.40% |  |
| Nordea 2 - European Sustainable Enhanced Equity Fund            | 0.20%          | On application | On application | Nil     | n/a   | 0.40%                      | On application | 0.40%   | 0.40% |  |
| Nordea 2 - Global Asset Allocation Target Date Fund 1           | n/a            | On application | On application | n/a     | n/a   | n/a                        | n/a            | n/a     | n/a   |  |
| Nordea 2 - Global Enhanced Equity Fund                          | 0.15%          | On application | On application | Nil     | 0.15% | 0.40%                      | On application | 0.40%   | 0.40% |  |
| Nordea 2 - Global Enhanced Small Cap Fund                       | 0.25%          | On application | On application | Nil     | 0.25% | 0.40%                      | On application | 0.40%   | 0.40% |  |
| Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged    | 0.25%          | On application | On application | Nil     | n/a   | 0.40%                      | On application | 0.40%   | n/a   |  |
| Nordea 2 - Global Opportunity Equity Fund - NOK Hedged          | 0.85%          | On application | On application | Nil     | n/a   | 0.40%                      | On application | 0.40%   | n/a   |  |
| Nordea 2 - Global Sustainable Enhanced Equity Fund              | 0.20%          | On application | On application | Nil     | 0.25% | 0.40%                      | On application | 0.40%   | 0.40% |  |
| Nordea 2 - Global Sustainable Enhanced Small Cap Fund (Note 1a) | 0.30%          | On application | On application | Nil     | n/a   | 0.40%                      | On application | 0.40%   | 0.40% |  |
| Nordea 2 - Japanese Enhanced Equity Fund                        | 0.15%          | On application | On application | Nil     | 0.15% | 0.40%                      | On application | 0.40%   | 0.40% |  |
| Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged  | 0.20%          | On application | On application | Nil     | n/a   | 0.40%                      | On application | 0.40%   | n/a   |  |
| Nordea 2 - North American Sustainable Enhanced Equity Fund      | 0.20%          | On application | On application | Nil     | n/a   | 0.40%                      | On application | 0.40%   | 0.40% |  |
| Nordea 2 - Stable Emerging Markets Aksjer Etisk                 | 1.00%          | On application | On application | Nil     | n/a   | 0.40%                      | On application | 0.40%   | n/a   |  |
| Nordea 2 - Swedish Enhanced Equity Fund                         | 0.10%          | On application | On application | Nil     | n/a   | 0.40%                      | On application | 0.40%   | 0.40% |  |
| Nordea 2 - US Corporate Enhanced Bond Fund                      | 0.15%          | On application | 0.60%          | Nil     | n/a   | 0.40%                      | On application | 0.40%   | n/a   |  |
| Nordea 2 - US Corporate ESG Bond Fund                           | 0.35%          | On application | On application | Nil     | n/a   | 0.40%                      | On application | 0.40%   | n/a   |  |
| Nordea 2 - US High Yield ESG Bond Fund                          | 0.70%          | On application | On application | Nil     | n/a   | 0.40%                      | On application | 0.40%   | n/a   |  |
| Nordea 2 - VAG Optimised Stable Return Fund                     | 0.85%          | On application | On application | Nil     | n/a   | 0.40%                      | On application | 0.40%   | n/a   |  |

# Notes to the Financial Statements as of 30/06/2021 (continued)

Management fees and operational expenses of share classes available to all investors (excluding classes reserved to institutional investors):

|   | Management Fee |       |                |       |       | Operational expenses (Max) |
|---|----------------|-------|----------------|-------|-------|----------------------------|
|   | P              | E     | Q              | C     | F     |                            |
| Nordea 2 - Balanced Growth Target Date Fund                     | n/a            | 0.75% | On application | n/a   | n/a   | 0.40%                      |
| Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund     | 0.70%          | n/a   | 0.50%          | 0.50% | 0.20% | 0.40%                      |
| Nordea 2 - Emerging Market Local Debt Enhanced Fund             | 0.70%          | 0.70% | 0.50%          | 0.50% | 0.20% | 0.40%                      |
| Nordea 2 - Emerging Markets Enhanced Equity Fund                | 0.52%          | n/a   | On application | 0.40% | 0.25% | 0.40%                      |
| Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund    | n/a            | n/a   | On application | n/a   | 0.30% | 0.40%                      |
| Nordea 2 - Euro Corporate Enhanced Bond Fund                    | 0.50%          | n/a   | 0.35%          | 0.30% | 0.15% | 0.40%                      |
| Nordea 2 - European Cross Credit ESG Fund                       | 1.00%          | n/a   | On application | 0.60% | 0.50% | 0.40%                      |
| Nordea 2 - European Enhanced Equity Fund                        | 0.50%          | n/a   | On application | 0.35% | 0.15% | 0.40%                      |
| Nordea 2 - European Sustainable Enhanced Equity Fund            | n/a            | n/a   | On application | n/a   | 0.20% | 0.40%                      |
| Nordea 2 - Global Asset Allocation Target Date Fund 1           | 0.80%          | n/a   | On application | n/a   | n/a   | 0.40%                      |
| Nordea 2 - Global Enhanced Equity Fund                          | 0.50%          | n/a   | On application | 0.35% | 0.15% | 0.40%                      |
| Nordea 2 - Global Enhanced Small Cap Fund                       | 0.55%          | n/a   | On application | 0.50% | 0.25% | 0.40%                      |
| Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged    | 0.70%          | n/a   | 0.50%          | 0.50% | 0.25% | 0.40%                      |
| Nordea 2 - Global Opportunity Equity Fund - NOK Hedged          | 1.50%          | n/a   | On application | n/a   | 0.85% | 0.40%                      |
| Nordea 2 - Global Sustainable Enhanced Equity Fund              | 0.80%          | n/a   | On application | n/a   | 0.20% | 0.40%                      |
| Nordea 2 - Global Sustainable Enhanced Small Cap Fund (Note 1a) | n/a            | n/a   | On application | n/a   | 0.30% | 0.40%                      |
| Nordea 2 - Japanese Enhanced Equity Fund                        | 0.50%          | n/a   | On application | 0.35% | 0.15% | 0.40%                      |
| Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged  | 0.40%          | n/a   | On application | n/a   | 0.20% | 0.40%                      |
| Nordea 2 - North American Sustainable Enhanced Equity Fund      | n/a            | n/a   | On application | n/a   | 0.20% | 0.40%                      |
| Nordea 2 - Stable Emerging Markets Aksjer Etisk                 | 1.80%          | n/a   | On application | n/a   | 1.00% | 0.40%                      |
| Nordea 2 - Swedish Enhanced Equity Fund                         | 0.50%          | n/a   | On application | 0.35% | 0.10% | 0.40%                      |
| Nordea 2 - US Corporate Enhanced Bond Fund                      | 0.50%          | n/a   | On application | 0.35% | 0.15% | 0.40%                      |
| Nordea 2 - US Corporate ESG Bond Fund                           | 0.70%          | n/a   | On application | 0.45% | 0.35% | 0.40%                      |
| Nordea 2 - US High Yield ESG Bond Fund                          | 1.00%          | n/a   | On application | 0.80% | 0.70% | 0.40%                      |
| Nordea 2 - VAG Optimised Stable Return Fund                     | 1.50%          | n/a   | On application | n/a   | 0.85% | 0.40%                      |

## 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.

## Note 4 – Taxes paid from the assets

The Company is subject to a taxe d'abonnement (subscription tax) at the following rates:

- Classes C, E, F, P and Q: 0.05%.
- Classes D, I, R, X, Y and Z: 0.01%.

This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the Company. The Company is not currently subject to any Luxembourg stamp tax, withholding tax, municipal business tax, net worth tax, or taxes on income, profits or capital gains. The taxe d'abonnement is paid out of the operational expenses.

To the extent that any country in which a Sub-fund invests imposes taxes on income or gains earned in that country, most of these taxes will be deducted before the Sub-fund receives its income or proceeds. Some of these taxes may be recoverable. The Sub-fund might also have to pay other taxes on its investments. See also "Tax risks" in the "Risk descriptions" of the prospectus of the Company. While the above tax information is accurate to the best of the board's knowledge, it is possible that a tax authority may modify existing taxes or impose new ones (including retroactive taxes) or that the Luxembourg tax authorities may determine, for example, that any class currently identified as being subject to the 0.01% taxe d'abonnement should be reclassified as being subject to the 0.05% rate. The latter case could happen for an institutional share class of any Sub-fund for any period during which an investor not entitled to hold institutional shares was found to have held such shares.

## 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".

# Notes to the Financial Statements as of 30/06/2021 (continued)

## 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 Company was issued in March 2021.

The latest versions of the Key Investor Information Documents (the "KIIDs") for each of the Company's Sub-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 Sub-funds can also be obtained free of charge and as hard copy, from the registered office of the Company.

## 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.

## 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 1.75% of NAV 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 2 - Emerging Market Hard Currency Enhanced Bond Fund   | Nordea 2 - Global Enhanced Small Cap Fund*                       |
| Nordea 2 - Emerging Market Local Debt Enhanced Fund           | Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged     |
| Nordea 2 - Emerging Markets Enhanced Equity Fund*             | Nordea 2 - Global Sustainable Enhanced Equity Fund*              |
| Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund* | Nordea 2 - Global Sustainable Enhanced Small Cap Fund (Note 1a)* |
| Nordea 2 - Euro Corporate Enhanced Bond Fund                  | Nordea 2 - Japanese Enhanced Equity Fund*                        |
| Nordea 2 - European Cross Credit ESG Fund                     | Nordea 2 - North American Sustainable Enhanced Equity Fund*      |
| Nordea 2 - European Enhanced Equity Fund*                     | Nordea 2 - Swedish Enhanced Equity Fund                          |
| Nordea 2 - European Sustainable Enhanced Equity Fund          | Nordea 2 - US Corporate ESG Bond Fund                            |
| Nordea 2 - Global Enhanced Equity Fund*                       | Nordea 2 - US High Yield ESG Bond Fund                           |

(\*) Sub-fund having a swing reported at period-end.



# Notes to the Financial Statements as of 30/06/2021 (continued)

## Note 11 – Transaction fees

The transaction fees are in principle the sum of broker expenses and 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 2 - Balanced Growth Target Date Fund                     | EUR      | 17,032.38                              | 24,281.21   |
| Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund     | USD      | -                                      | 100,857.27  |
| Nordea 2 - Emerging Market Local Debt Enhanced Fund             | USD      | -                                      | 8,153.16  |
| Nordea 2 - Emerging Markets Enhanced Equity Fund                | USD      | 865,773.81                             | 80,924.74   |
| Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund    | USD      | 345,912.33                             | 52,624.65   |
| Nordea 2 - Euro Corporate Enhanced Bond Fund                    | EUR      | -                                      | 10,426.63   |
| Nordea 2 - European Cross Credit ESG Fund                       | EUR      | -                                      | 17,484.98   |
| Nordea 2 - European Enhanced Equity Fund                        | EUR      | 98,481.91                              | 10,340.87   |
| Nordea 2 - European Sustainable Enhanced Equity Fund            | EUR      | 126,536.44                             | 5,153.30  |
| Nordea 2 - Global Asset Allocation Target Date Fund 1           | EUR      | -                                      | 4,808.20  |
| Nordea 2 - Global Enhanced Equity Fund                          | USD      | 85,520.94                              | 17,744.48   |
| Nordea 2 - Global Enhanced Small Cap Fund                       | USD      | 499,535.77                             | 34,468.09   |
| Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged    | USD      | -                                      | 10,900.36   |
| Nordea 2 - Global Opportunity Equity Fund - NOK Hedged          | NOK      | 233,708.57                             | 74,946.35   |
| Nordea 2 - Global Sustainable Enhanced Equity Fund              | USD      | 1,529,919.42                           | 138,308.36  |
| Nordea 2 - Global Sustainable Enhanced Small Cap Fund (Note 1a) | USD      | 127,511.76                             | 10,203.83   |
| Nordea 2 - Japanese Enhanced Equity Fund                        | JPY      | 473,643.00                             | 1,294,727.00  |
| Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged  | EUR      | -                                      | 244.70  |
| Nordea 2 - North American Sustainable Enhanced Equity Fund      | USD      | 27,193.77                              | 4,668.82  |
| Nordea 2 - Stable Emerging Markets Aksjer Etisk                 | NOK      | 2,231,335.37                           | 169,320.30  |
| Nordea 2 - Swedish Enhanced Equity Fund                         | SEK      | 254,659.92                             | 74,652.44   |
| Nordea 2 - US Corporate Enhanced Bond Fund                      | USD      | -                                      | 285,744.63  |
| Nordea 2 - US Corporate ESG Bond Fund                           | USD      | -                                      | 158,736.72  |
| Nordea 2 - US High Yield ESG Bond Fund                          | USD      | 921.00                                 | 83,092.37   |
| Nordea 2 - VAG Optimised Stable Return Fund                     | EUR      | 93,988.20                              | 36,466.72   |

## Note 12 – Dividend distribution

The Company has distributed annual dividends at ex-date 27 April 2021 and pay date at 30 April 2021, as disclosed in the Report of the Board of Directors of the previous reporting year.

The LE share class of Nordea 2 - Balanced Growth Target Date Fund has distributed 3 EUR of dividend per share at ex-date 8 March 2021 and payment date 11 March 2021.

# 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, the Representatives 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).

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 the Management Company;
- the Global Custody Agreement between the Company and J.P. Morgan Bank Luxembourg S.A..

Notices for all general meetings of the Shareholders are mailed to holders of registered shares of the Company and are available on [nordea.lu](http://nordea.lu)

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, contracts for difference and repurchase transactions.

There was no such position in portfolio at half-year for the Company.

# Organisation

## Registered Office of the Company

Nordea 2, SICAV  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

## Board of Directors of the Company

|  |  |
|--|--|
| Claude Kremer (Chair)<br>Luxembourg<br>Grand Duchy of Luxembourg | Founding Partner and Head of Investment Management<br>Practice, Arendt & Medernach |
| Henrika Vikman<br>Helsinki<br>Finland                            | Chief Executive Officer of Nordea Funds Ltd  |
| Markku Kotisalo<br>Luxembourg<br>Grand Duchy of Luxembourg       | Conducting officer and Head of Fund Administration of the Management Company.      |
| Michael Maldener<br>Luxembourg<br>Grand Duchy of Luxembourg      | Managing Director of the Management Company  |
| Sven Lorenz<br>Luxembourg<br>Grand Duchy of Luxembourg           | Head of Products at the Management Company.  |

## Board of Directors of the Management Company

|   |   |
|---|---|
| Brian Stougård Jensen<br>Copenhagen<br>Denmark                | Head of Product Office and member of Senior Executive Management Group, Nordea Asset Management   |
| Graham Goodhew<br>Luxembourg<br>Grand Duchy of Luxembourg     | Retired; formerly member of the board and Conducting Officer, JP Morgan Asset Management (Europe) S.a r.l. and executive director of JPMorgan Chase |
| Nils Bolmstrand (Chair)<br>Stockholm<br>Sweden                | Head of Nordea Asset Management   |
| Ana Guzman Quintana<br>Madrid<br>Spain<br>(since 15 May 2021) | CIO and Head of Impact Investments of Portocolom Agencia de Valores   |

## Conducting Officers of the Management Company

|  |                             |
|--|-----------------------------|
| Christophe Wadeux<br>Luxembourg<br>Grand Duchy of Luxembourg | Head of Risk Management     |
| Markku Kotisalo<br>Luxembourg,<br>Grand Duchy of Luxembourg  | Head of Fund Administration |
| Michael Maldener<br>Luxembourg,<br>Grand Duchy of Luxembourg | Managing Director           |
| Sinor Chhor<br>Luxembourg<br>Grand Duchy of Luxembourg       | Chief Compliance Officer    |

# 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](http://nordea.lu)  
E-mail: [nordeafunds@nordea.com](mailto:nordeafunds@nordea.com)

## Depository

J.P. Morgan Bank Luxembourg S.A  
6, route de Trèves  
L-2633 Senningerberg  
Grand-Duchy of Luxembourg

## Administrative Agent

Nordea Investment Funds S.A.  
562, rue de Neudorf  
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Grand Duchy of Luxembourg  
Telephone: +352 27 86 51 00  
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Homepage: [nordea.lu](http://nordea.lu)  
E-mail: [nordeafunds@nordea.com](mailto:nordeafunds@nordea.com)

# Public Marketing Authorisations

The Company is or will be fully or partly authorised for public marketing in at least the following countries:

Austria, Denmark, Finland, Germany, Italy, Grand Duchy of Luxembourg, Latvia, Lithuania, Norway, Spain, Sweden, Switzerland, The Netherlands, The United Kingdom.

For further details please consult the Prospectus and the country-specific information intended for investors subscribing to shares from any of the above-mentioned countries.

# Representatives & Paying & Information Agents outside Luxembourg

## **Austria**

### **Paying and Information Agent**

Erste Bank der österreichischen Sparkassen AG  
Am Belvedere 1  
1100 Vienna,  
Austria  
Tel +43 50100 12139  
Fax +43 50100 9 12139

## **Denmark**

### **Representative Agent**

Nordea Danmark,  
Filial af Nordea Bank Abp, Finland  
Grønlandsvej 10  
Postbox 850  
0900 Copenhagen C, Denmark  
Tel +45 5547 0000

## **France**

### **Centralising Correspondent**

CACEIS Bank  
1-3, place Valhubert  
75206 Paris cedex 13,  
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  
60311 Frankfurt am Main,  
Germany

## **Italy**

### **Paying Agent**

Allfunds Bank S.A.U. -  
Succursale di Milano  
Via Bocchetto 6  
20123 Milan,  
Italy  
Tel +39 02 89 628 301  
Fax +39 02 89 628 240

## **Italy**

### **Paying Agent**

Banca Sella Holding S.p.A.  
Piazza Gaudenzio Sella 1  
13900 Biella,  
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Fax +39 2433 964

## **Italy**

### **Paying Agent**

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20121 Milano,  
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Fax +39 02721 74454

## **Italy**

### **Paying Agent**

Société Générale Securities Services S.p.A.  
Via Benigno Crespi, 19/A –MAC2  
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Fax +39 02 9178 3059

## **Italy**

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State Street Bank International GmbH –  
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Via Ferrante Aporti 10  
20125 Milan,  
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Fax +39 02 8796 9964

## **Spain**

### **Representative Agent**

Allfunds Bank S.A.U.  
C/ de los Padres Dominicos, 7  
28050 Madrid,  
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Tel +34 91 270 95 00  
Fax +34 91 308 65 67

## **Sweden**

### **Paying Agent**

Nordea Bank Abp, Swedish Branch  
Smalandsgatan 17  
105 71 Stockholm,  
Sweden  
Tel +46 8 61 47000  
Fax +46 8 20 08 46

## **Switzerland**

### **Representative and 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  
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Tel +44 207 534 7505

# Auditor

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L-2182 Luxembourg  
Grand Duchy of Luxembourg

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