

# Nordea

## Unaudited Semi-Annual Report 2023

### **Nordea 1, SICAV**

Société d'Investissement à Capital Variable  
à compartiments multiples

Investment Fund under Luxembourg Law

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L-2220 Luxembourg  
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# Statement of Net Assets as of 30/06/2023

	Combined Statement	Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Alpha 10 MA Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	38,977,123,000.72	439,161,850.50	2,893,316,290.10
Funds portfolio at market value (Note 2)	67,029,502.80	-	-
Bonds portfolio at market value (Note 2)	28,403,865,078.54	14,289,984.85	468,999,202.58
Options bought or written at market value (Note 2)	325,300.00	10,759.21	129,374.05
Cash at banks	4,249,047,011.57	76,364,129.86	1,054,366,502.74
Dividends and interest receivable (Note 2)	353,881,465.13	535,280.25	6,012,458.24
Receivable for investments sold	138,201,705.05	82,550.38	546,667.26
Receivable for subscribed shares	92,703,686.97	141,166.90	11,413,949.92
Receivable on forward foreign exchange contracts	181,252,032.95	-	-
Receivable under reverse repurchase agreements (Note 2)	36,799,549.07	-	-
Net other receivable (Note 2o)	11,400,650.51	-	-
Unrealised gain on equity swaps (Note 2)	38,655,081.64	-	17,577,608.77
Unrealised gain on equity swaps already cashed (Note 2)	266,632,583.77	-	97,104,662.91
Credit default swaps at cost (Note 2)	51,302,482.49	258,164.35	16,595,049.49
Unrealised gain on credit default swaps (Note 2)	41,479,931.13	1,558,816.24	4,777,597.22
Unrealised gain on futures (Note 2)	1,505,050.84	-	-
Unrealised gain on futures already cashed (Note 2)	63,618,271.32	-	-
Unrealised gain on interest rate swaps (Note 2)	97,200,222.71	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	13,756,879.36	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	1,128,117.40	-	33,901.37
	<b>73,086,907,603.97</b>	<b>532,402,702.54</b>	<b>4,570,873,264.65</b>
<b>Liabilities</b>			
Accrued fees	173,104,796.32	1,078,683.10	13,997,826.12
Overdraft at banks	90,165.42	-	-
Payable on forward foreign exchange contracts	180,972,996.07	-	-
Payable for investments purchased	185,898,412.55	229,047.24	-
Payable for redeemed shares	127,922,291.47	533,616.84	9,822,337.70
Payable under repurchase agreements (Note 2)	569,897,483.24	-	-
Net other payable (Note 2o)	8,797,853.95	-	184,109.13
Interest rate swaps at cost (Note 2)	915.03	-	-
Unrealised loss on equity swaps (Note 2)	446,509.79	-	-
Unrealised loss on equity swaps already cashed (Note 2)	2,418,271.09	-	-
Credit default swaps at cost (Note 2)	5,953,235.58	-	-
Unrealised loss on credit default swaps (Note 2)	946,320.89	-	-
Unrealised loss on futures (Note 2)	55,314,091.91	2,432,757.15	11,525,118.54
Unrealised loss on futures already cashed (Note 2)	178,186,480.79	5,058,682.13	23,066,106.03
Unrealised loss on interest rate swaps (Note 2)	23,266,730.54	-	-
Unrealised loss on total return swaps (Note 2)	63,168,335.95	-	20,720,463.51
Unrealised loss on total return swaps already cashed (Note 2)	96,361,458.03	-	69,342,914.77
Unrealised loss on repurchase and reverse repurchase agreements (Note 2)	3,499.43	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	219,117,842.04	4,836,899.31	38,795,686.51
Unrealised loss on foreign currencies receivables and payables (Note 2)	817,755.68	393.23	-
	<b>1,892,685,445.76</b>	<b>14,170,079.00</b>	<b>187,454,562.31</b>
<b>Total net assets - unswung</b>	<b>71,194,222,158.21</b>	<b>518,232,623.54</b>	<b>4,383,418,702.34</b>
Add/(deduct) swing adjustment (Note 10)	527,223.39	-	-
<b>Total net assets - swung</b>	<b>71,194,749,381.60</b>	<b>518,232,623.54</b>	<b>4,383,418,702.34</b>
Portfolio at acquisition cost (Note 2)	66,315,043,483.63	382,542,652.62	2,936,615,314.32

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

Nordea 1 - Alpha 15 MA Fund  (in EUR)	Nordea 1 - Asia ex Japan Equity Fund  (in USD)	Nordea 1 - Asian Stars Equity Fund  (in USD)	Nordea 1 - Balanced Income Fund  (in EUR)	Nordea 1 - Chinese Bond Fund  (in CNH)
2,613,903,073.40	72,943,556.42	212,411,209.07	-	-
-	-	-	10,664,519.08	-
495,078,618.54	-	-	407,117,272.11	71,244,640.50
185,166.74	-	-	-	-
954,318,704.29	2,042,451.30	8,298,329.14	21,851,770.89	2,077,041.73
6,040,178.44	104,685.32	774,468.39	1,976,604.68	849,900.30
369,382.74	-	-	-	-
1,912,327.79	56,139.53	1,007,326.39	169,321.46	25,976.06
-	24,050.95	963,342.68	-	435,097.79
-	-	-	-	-
-	-	-	264,645.19	-
21,077,472.87	-	-	-	-
169,527,920.86	-	-	-	-
23,321,192.16	-	-	-	-
7,637,183.26	-	-	6,493,372.66	-
-	-	-	735,627.88	-
-	-	-	1,762,540.09	-
-	-	-	-	-
-	-	-	-	221.38
48,960.67	98.40	-	-	2,459.94
<b>4,293,420,181.76</b>	<b>75,170,981.92</b>	<b>223,454,675.67</b>	<b>451,035,674.04</b>	<b>74,635,337.70</b>
14,475,962.77	331,039.67	714,378.98	612,382.46	268,953.08
-	-	-	-	-
-	24,079.82	959,173.43	-	435,082.57
2,568,298.10	-	747,614.10	2,686,025.50	-
3,093,763.14	49,212.75	25,856.41	620,701.56	780,893.70
-	-	-	-	-
150,000.00	236,627.53	62,391.30	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1,241,700.46	-
-	-	-	-	-
12,398,635.20	-	-	-	-
25,070,030.42	-	-	-	-
-	-	-	-	-
42,447,872.44	-	-	-	-
27,018,543.26	-	-	-	-
-	-	-	-	-
46,958,886.40	141.30	-	8,471,930.35	-
-	-	8,006.53	18,614.79	-
<b>174,181,991.73</b>	<b>641,101.07</b>	<b>2,517,420.75</b>	<b>13,651,355.12</b>	<b>1,484,929.35</b>
<b>4,119,238,190.03</b>	<b>74,529,880.85</b>	<b>220,937,254.92</b>	<b>437,384,318.92</b>	<b>73,150,408.35</b>
-	-	-	-	(91,438.06)
<b>4,119,238,190.03</b>	<b>74,529,880.85</b>	<b>220,937,254.92</b>	<b>437,384,318.92</b>	<b>73,058,970.29</b>
2,697,179,107.57	71,798,066.36	256,262,750.42	450,513,896.50	70,406,145.04

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

# Statement of Net Assets as of 30/06/2023

	Nordea 1 - Chinese Equity Fund (in USD)	Nordea 1 - Conservative Fixed Income Fund (in EUR)	Nordea 1 - Danish Covered Bond Fund (in DKK)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	159,116,778.82	-	-
Funds portfolio at market value (Note 2)	-	539,820.31	-
Bonds portfolio at market value (Note 2)	-	56,837,269.86	5,872,246,205.56
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	3,864,339.52	1,917,478.47	266,238,338.10
Dividends and interest receivable (Note 2)	566,337.82	273,927.94	36,414,187.02
Receivable for investments sold	-	5,187.39	-
Receivable for subscribed shares	3,073.93	-	2,180,718.95
Receivable on forward foreign exchange contracts	-	-	338,897.03
Receivable under reverse repurchase agreements (Note 2)	-	-	-
Net other receivable (Note 2o)	-	16,019.16	41,983,366.63
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	388,729.71	-
Unrealised gain on futures (Note 2)	-	20,722.30	-
Unrealised gain on futures already cashed (Note 2)	-	346,669.46	7,048,055.01
Unrealised gain on interest rate swaps (Note 2)	-	-	79,573,302.02
Unrealised gain on forward foreign exchange contracts (Note 2)	-	205,169.97	6,435,324.31
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	<b>163,550,530.09</b>	<b>60,550,994.57</b>	<b>6,312,458,394.63</b>
<b>Liabilities</b>			
Accrued fees	112,480.72	10,962.58	7,754,841.76
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	-	339,537.06
Payable for investments purchased	-	47,832.80	-
Payable for redeemed shares	1,172,397.16	-	7,459,643.70
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Interest rate swaps at cost (Note 2)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	189,217.94	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	826,328.24
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Unrealised loss on repurchase and reverse repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	210.07	44.06	119,488.47
	<b>1,285,087.95</b>	<b>248,057.38</b>	<b>16,499,839.23</b>
<b>Total net assets - unswung</b>	<b>162,265,442.14</b>	<b>60,302,937.19</b>	<b>6,295,958,555.40</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>162,265,442.14</b>	<b>60,302,937.19</b>	<b>6,295,958,555.40</b>
Portfolio at acquisition cost (Note 2)	190,398,323.78	60,945,818.13	7,142,083,202.58

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



Nordea 1 - Emerging Market Bond Fund (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Markets Debt Total Return Fund (in USD)	Nordea 1 - Emerging Stars Bond Fund (in USD)	Nordea 1 - Emerging Stars Corporate Bond Fund (in USD)
-	-	-	-	-
-	-	7,695,818.06	-	-
562,854,678.46	74,808,264.00	100,108,341.97	1,068,804,800.00	65,667,430.26
-	-	-	-	-
6,542,029.59	6,921,049.40	1,828,049.98	32,639,684.47	1,809,513.85
9,704,967.85	1,126,956.50	1,747,977.30	15,783,931.29	965,090.76
2,395,625.00	-	1,064,083.67	13,779,448.90	-
74,184.93	140,504.58	30,212.39	907,707.56	-
116,589.07	60,442.41	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	27,925.96
-	-	6,611.74	37,379.93	749.92
-	-	129,900.95	-	-
-	-	209,056.26	-	-
-	-	-	-	-
602.23	278.57	29,624.96	6,936.35	-
<b>581,688,677.13</b>	<b>83,057,495.46</b>	<b>112,849,677.28</b>	<b>1,131,959,888.50</b>	<b>68,470,710.75</b>
1,218,689.96	299,362.61	40,590.16	1,287,011.49	11,706.92
-	-	-	-	-
116,628.68	60,596.43	-	-	-
1,399,590.00	626,650.00	199,850.00	14,130,148.44	-
579,034.34	59,574.69	51,186.83	1,086,464.17	-
-	-	-	-	-
-	-	-	-	-
-	-	993.17	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	7,584.00
-	-	-	-	-
86,139.71	-	-	-	-
257,893.84	-	-	684,477.80	55,861.76
-	-	-	-	-
-	-	-	-	-
2,894,544.13	411,509.36	358,008.74	8,557,496.08	378,563.56
-	-	-	-	0.01
<b>6,552,520.66</b>	<b>1,457,693.09</b>	<b>650,628.90</b>	<b>25,745,597.98</b>	<b>453,716.25</b>
<b>575,136,156.47</b>	<b>81,599,802.37</b>	<b>112,199,048.38</b>	<b>1,106,214,290.52</b>	<b>68,016,994.50</b>
-	-	-	-	-
<b>575,136,156.47</b>	<b>81,599,802.37</b>	<b>112,199,048.38</b>	<b>1,106,214,290.52</b>	<b>68,016,994.50</b>
679,032,340.69	81,674,124.65	106,955,427.59	1,171,751,015.51	65,968,068.15

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

# Statement of Net Assets as of 30/06/2023

	Nordea 1 - Emerging Stars Equity Fund (in USD)	Nordea 1 - Emerging Stars ex China Equity Fund (in USD)	Nordea 1 - Emerging Stars Local Bond Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	2,490,682,952.43	10,614,181.18	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	57,029,645.73
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	27,178,083.75	439,209.98	1,604,630.19
Dividends and interest receivable (Note 2)	10,999,133.19	57,234.35	964,115.62
Receivable for investments sold	10,199,291.47	-	555,283.39
Receivable for subscribed shares	2,375,604.39	-	8,649.09
Receivable on forward foreign exchange contracts	2,343,836.99	-	260,792.49
Receivable under reverse repurchase agreements (Note 2)	-	-	-
Net other receivable (Note 2o)	-	-	7,406.42
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	75,547.75
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	4,307.04
	<b>2,543,778,902.22</b>	<b>11,110,625.51</b>	<b>60,510,377.72</b>
<b>Liabilities</b>			
Accrued fees	7,895,989.22	11,164.69	103,463.14
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	2,339,922.42	-	260,920.68
Payable for investments purchased	7,156,672.14	-	-
Payable for redeemed shares	4,617,101.62	-	330,440.36
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	4,261,019.56	26,159.31	-
Interest rate swaps at cost (Note 2)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Unrealised loss on repurchase and reverse repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	295,806.45	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	26,489.15	16.73	-
	<b>26,593,000.56</b>	<b>37,340.73</b>	<b>694,824.18</b>
<b>Total net assets - unswung</b>	<b>2,517,185,901.66</b>	<b>11,073,284.78</b>	<b>59,815,553.54</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>2,517,185,901.66</b>	<b>11,073,284.78</b>	<b>59,815,553.54</b>
Portfolio at acquisition cost (Note 2)	2,702,543,337.90	9,223,768.32	59,641,793.90

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

Nordea 1 - Emerging Wealth Equity Fund (in EUR)	Nordea 1 - EUR Corporate Bond Fund 1-3 Years (in EUR)	Nordea 1 - European Corporate Bond Fund (in EUR)	Nordea 1 - European Corporate Stars Bond Fund (in EUR)	Nordea 1 - European Covered Bond Fund (in EUR)
47,919,409.12	-	-	-	-
-	-	-	-	-
-	330,241,808.20	416,030,410.67	1,340,674,074.74	4,944,730,586.55
-	-	-	-	-
977,150.25	12,142,391.31	8,358,417.46	38,052,553.22	230,580,015.22
48,911.80	2,690,067.45	4,432,351.52	13,821,410.61	32,397,550.83
-	466,577.05	3,477,484.23	6,343,837.42	-
4,885.07	1,259,375.02	602,992.83	3,591,980.68	4,852,507.00
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	392,489.14	-	-
-	-	-	-	-
-	125,538.62	-	-	22,462,949.01
-	-	-	-	-
-	-	-	1,408,019.12	-
-	-	-	-	-
<b>48,950,356.24</b>	<b>346,925,757.65</b>	<b>433,294,145.85</b>	<b>1,403,891,875.79</b>	<b>5,235,023,608.61</b>
190,285.94	146,275.67	400,547.68	534,545.10	7,204,419.37
-	-	-	-	-
-	-	-	-	-
-	-	5,870,280.00	18,804,723.00	20,684,352.00
52,285.12	19,903.78	336,938.50	2,090,298.16	9,227,873.64
-	-	-	-	-
65,007.34	-	-	-	52,870.31
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	56,984.85	-	-
-	9,047.08	9,390.74	27,357.69	193,827.37
-	-	95,819.99	939,418.31	-
-	-	-	-	5,224,162.63
-	-	-	-	-
-	-	-	-	-
6.84	53,458.99	541,033.73	-	1,189,250.59
37.83	-	0.01	0.02	3,542.50
<b>307,623.07</b>	<b>228,685.52</b>	<b>7,310,995.50</b>	<b>22,396,342.28</b>	<b>43,780,298.41</b>
<b>48,642,733.17</b>	<b>346,697,072.13</b>	<b>425,983,150.35</b>	<b>1,381,495,533.51</b>	<b>5,191,243,310.20</b>
-	-	-	-	-
<b>48,642,733.17</b>	<b>346,697,072.13</b>	<b>425,983,150.35</b>	<b>1,381,495,533.51</b>	<b>5,191,243,310.20</b>
48,629,591.44	331,527,577.34	432,469,868.50	1,388,288,390.83	5,449,128,994.05

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

# Statement of Net Assets as of 30/06/2023

	Nordea 1 - European Covered Bond Opportunities Fund (in EUR)	Nordea 1 - European Cross Credit Fund (in EUR)	Nordea 1 - European Financial Debt Fund (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	1,013,893,271.88	532,287,658.93	1,065,588,271.07
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	28,651,208.34	5,219,208.43	55,844,311.19
Dividends and interest receivable (Note 2)	17,048,075.27	5,665,519.36	22,360,890.13
Receivable for investments sold	-	-	1,792,438.36
Receivable for subscribed shares	347,111.08	319,794.84	3,857,663.70
Receivable on forward foreign exchange contracts	-	-	-
Receivable under reverse repurchase agreements (Note 2)	36,799,549.07	-	-
Net other receivable (Note 2o)	688,418.83	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	1,842,243.30
Unrealised gain on futures (Note 2)	451,470.40	-	112,594.06
Unrealised gain on futures already cashed (Note 2)	10,656,432.02	148,446.01	-
Unrealised gain on interest rate swaps (Note 2)	32,062,278.71	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	32.24	-	-
	<b>1,140,597,847.84</b>	<b>543,640,627.57</b>	<b>1,151,398,411.81</b>
<b>Liabilities</b>			
Accrued fees	1,118,498.64	1,238,896.92	2,401,848.31
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	-	-	1,149,979.51
Payable for redeemed shares	1,570,609.85	455,379.68	1,480,045.75
Payable under repurchase agreements (Note 2)	569,897,483.24	-	-
Net other payable (Note 2o)	-	-	-
Interest rate swaps at cost (Note 2)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	112,366.47	-	1,906,287.48
Unrealised loss on credit default swaps (Note 2)	78,386.88	-	-
Unrealised loss on futures (Note 2)	-	12,748.87	-
Unrealised loss on futures already cashed (Note 2)	-	-	1,757,041.02
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Unrealised loss on repurchase and reverse repurchase agreements (Note 2)	3,499.43	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	157,959.90	517,821.98	7,241,136.70
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	0.01
	<b>572,938,804.41</b>	<b>2,224,847.45</b>	<b>15,936,338.78</b>
<b>Total net assets - unsprung</b>	<b>567,659,043.43</b>	<b>541,415,780.12</b>	<b>1,135,462,073.03</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>567,659,043.43</b>	<b>541,415,780.12</b>	<b>1,135,462,073.03</b>
Portfolio at acquisition cost (Note 2)	1,056,962,141.56	560,161,393.10	1,186,942,626.15

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



# Statement of Net Assets as of 30/06/2023

	Nordea 1 - European Stars Equity Fund (in EUR)	Nordea 1 - Flexible Credit Fund (in EUR)	Nordea 1 - Flexible Fixed Income Fund (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	1,637,399,774.94	-	-
Funds portfolio at market value (Note 2)	-	-	47,125,607.18
Bonds portfolio at market value (Note 2)	-	21,547,762.05	1,793,262,547.38
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	53,839,395.48	1,501,183.31	71,634,208.91
Dividends and interest receivable (Note 2)	2,729,054.73	309,108.68	7,958,981.41
Receivable for investments sold	16,843,675.32	303,236.63	16,889,533.92
Receivable for subscribed shares	362,740.39	70,398.48	248,410.27
Receivable on forward foreign exchange contracts	-	-	170,149.71
Receivable under reverse repurchase agreements (Note 2)	-	-	-
Net other receivable (Note 2o)	-	-	480,000.00
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	6,449.65	10,223,866.80
Unrealised gain on credit default swaps (Note 2)	-	17,878.29	12,927,537.29
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	5,527,014.82
Unrealised gain on interest rate swaps (Note 2)	-	483,598.96	-
Unrealised gain on forward foreign exchange contracts (Note 2)	2,864.78	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	68,092.22	133.59	7,885.51
	<b>1,711,245,597.86</b>	<b>24,239,749.64</b>	<b>1,966,455,743.20</b>
<b>Liabilities</b>			
Accrued fees	2,537,701.12	75,454.90	2,329,664.94
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	-	169,870.00
Payable for investments purchased	-	-	20,701,477.30
Payable for redeemed shares	428,353.86	27,133.60	2,400,600.72
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Interest rate swaps at cost (Note 2)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	95,776.65
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Unrealised loss on repurchase and reverse repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	77,835.48	6,600,955.90
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	-
	<b>2,966,054.98</b>	<b>180,423.98</b>	<b>32,298,345.51</b>
<b>Total net assets - unswung</b>	<b>1,708,279,542.88</b>	<b>24,059,325.66</b>	<b>1,934,157,397.69</b>
Add/(deduct) swing adjustment (Note 10)	-	96,237.46	-
<b>Total net assets - swung</b>	<b>1,708,279,542.88</b>	<b>24,155,563.12</b>	<b>1,934,157,397.69</b>
Portfolio at acquisition cost (Note 2)	1,535,636,293.92	23,677,528.38	1,980,785,012.55

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

Nordea 1 - Flexible Fixed Income Plus Fund (in EUR)	Nordea 1 - GBP Diversified Return Fund (in GBP)	Nordea 1 - Global Bond Fund (in EUR)	Nordea 1 - Global Climate and Environment Fund (in EUR)	Nordea 1 - Global Climate and Social Impact Fund (in USD)
-	2,249,560,269.08	-	9,590,710,844.49	188,836,771.38
1,609,250.30	-	-	-	-
29,574,391.44	136,673,916.62	38,030,254.81	-	-
-	-	-	-	-
1,836,626.57	157,622,902.98	891,586.80	288,230,524.82	4,269,277.29
179,579.56	3,179,560.02	258,607.33	14,210,699.54	235,667.53
-	808,956.29	-	13,539,328.18	-
-	3,461,590.31	1,641.09	7,005,114.51	110,376.87
-	54,117.28	-	3,508,448.09	79,256.79
-	-	-	-	-
36,975.72	640,212.91	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
953,755.71	-	-	-	-
-	-	7,118.39	-	-
-	-	-	-	-
-	-	-	-	-
-	8,564,984.85	-	1,011,659.39	-
-	7,885.53	0.02	-	-
<b>34,190,579.30</b>	<b>2,560,574,395.87</b>	<b>39,189,208.44</b>	<b>9,918,216,619.02</b>	<b>193,531,349.86</b>
52,865.34	5,456,090.38	84,782.10	34,533,094.47	538,275.77
-	-	-	-	-
-	54,067.59	-	3,510,830.49	79,005.14
423,629.68	2,200,208.22	-	8,571,863.15	-
-	965,139.01	107,995.71	9,925,539.01	43,424.37
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
274,619.97	-	-	-	-
-	-	-	-	-
2,412.65	8,334,045.60	-	-	-
152,491.25	35,896,292.10	70,425.80	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
262,430.55	-	149,269.91	-	-
441.46	-	-	549,016.11	1,137.83
<b>1,168,890.90</b>	<b>52,905,842.90</b>	<b>412,473.52</b>	<b>57,090,343.23</b>	<b>661,843.11</b>
<b>33,021,688.40</b>	<b>2,507,668,552.97</b>	<b>38,776,734.92</b>	<b>9,861,126,275.79</b>	<b>192,869,506.75</b>
-	-	-	-	-
<b>33,021,688.40</b>	<b>2,507,668,552.97</b>	<b>38,776,734.92</b>	<b>9,861,126,275.79</b>	<b>192,869,506.75</b>
34,348,115.12	2,035,229,222.43	45,463,907.49	8,596,289,704.29	199,428,731.40

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

# Statement of Net Assets as of 30/06/2023

	Nordea 1 - Global Climate Engagement Fund (in USD)	Nordea 1 - Global Disruption Fund (in USD)	Nordea 1 - Global Equity Market Neutral Fund (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	60,262,559.94	122,922,394.25	43,726,713.24
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	1,245,611.20	3,077,613.79	3,727,095.62
Dividends and interest receivable (Note 2)	42,033.75	124,417.13	62,588.46
Receivable for investments sold	-	-	1,347,315.45
Receivable for subscribed shares	3,490.71	26,996.27	-
Receivable on forward foreign exchange contracts	-	316,580.56	-
Receivable under reverse repurchase agreements (Note 2)	-	-	-
Net other receivable (Note 2o)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	50,928.61
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	565.50	7.61
	<b>61,553,695.60</b>	<b>126,468,567.50</b>	<b>48,914,648.99</b>
<b>Liabilities</b>			
Accrued fees	63,625.45	503,121.26	8,114.94
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	316,424.99	-
Payable for investments purchased	-	-	897,042.58
Payable for redeemed shares	4,271.97	352,779.60	-
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	13,815.65	-	-
Interest rate swaps at cost (Note 2)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	446,509.79
Unrealised loss on equity swaps already cashed (Note 2)	-	-	2,418,271.09
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	33,810.00
Unrealised loss on futures already cashed (Note 2)	-	-	10,350.00
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Unrealised loss on repurchase and reverse repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	12.68	-	-
	<b>81,725.75</b>	<b>1,172,325.85</b>	<b>3,814,098.40</b>
<b>Total net assets - unswung</b>	<b>61,471,969.85</b>	<b>125,296,241.65</b>	<b>45,100,550.59</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>61,471,969.85</b>	<b>125,296,241.65</b>	<b>45,100,550.59</b>
Portfolio at acquisition cost (Note 2)	55,870,512.32	129,629,017.08	42,859,696.46

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



Nordea 1 - Global ESG Taxonomy Opportunity Fund (in USD)	Nordea 1 - Global Gender Diversity Fund (in USD)	Nordea 1 - Global Green Bond Fund (in EUR)	Nordea 1 - Global High Yield Bond Fund (in USD)	Nordea 1 - Global Listed Infrastructure Fund (in USD)
11,834,745.44	263,798,386.76	-	-	443,530,175.11
-	-	-	-	-
-	-	133,318,405.95	57,895,917.56	-
-	-	-	-	-
326,038.32	5,220,110.35	4,697,285.98	826,179.84	4,519,433.13
47,917.38	400,132.99	1,287,551.60	939,108.24	1,543,697.88
-	-	-	-	-
123.27	316,932.06	522,827.64	45,039.32	541,805.70
-	315,313.56	-	-	296,123.81
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	191,425.64	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
66.97	-	-	-	9,049.59
<b>12,208,891.38</b>	<b>270,050,875.72</b>	<b>140,017,496.81</b>	<b>59,706,244.96</b>	<b>450,440,285.22</b>
1,805.81	235,497.55	51,748.29	155,545.33	1,713,329.71
-	-	-	-	-
-	314,833.18	-	-	295,937.90
-	15,367.09	497,635.00	86,689.58	-
-	48,678.46	32,638.17	108,423.04	470,360.49
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	90,992.30	-	-
-	-	5,213.74	-	-
-	-	73,987.63	-	-
-	-	-	-	-
-	-	-	-	-
-	-	912,097.48	188,567.58	100,492.56
-	538.41	37.71	339.92	-
<b>1,805.81</b>	<b>614,914.69</b>	<b>1,664,350.32</b>	<b>539,565.45</b>	<b>2,580,120.66</b>
<b>12,207,085.57</b>	<b>269,435,961.03</b>	<b>138,353,146.49</b>	<b>59,166,679.51</b>	<b>447,860,164.56</b>
-	-	-	-	-
<b>12,207,085.57</b>	<b>269,435,961.03</b>	<b>138,353,146.49</b>	<b>59,166,679.51</b>	<b>447,860,164.56</b>
10,785,311.98	239,101,373.54	142,791,512.97	63,270,420.39	453,944,076.66

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

# Statement of Net Assets as of 30/06/2023

	Nordea 1 - Global Opportunity Fund (in EUR)	Nordea 1 - Global Portfolio Fund (in EUR)	Nordea 1 - Global Real Estate Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	326,690,357.51	384,385,941.30	726,362,004.29
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	3,289,129.86	8,702,816.18	7,209,946.95
Dividends and interest receivable (Note 2)	67,286.67	382,992.47	1,895,258.22
Receivable for investments sold	-	-	-
Receivable for subscribed shares	52,917.34	159,867.96	265,905.04
Receivable on forward foreign exchange contracts	97,710.45	-	1,306,671.39
Receivable under reverse repurchase agreements (Note 2)	-	-	-
Net other receivable (Note 2o)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	385.20	948.64	3,595.71
	<b>330,197,787.03</b>	<b>393,632,566.55</b>	<b>737,043,381.60</b>
<b>Liabilities</b>			
Accrued fees	996,425.49	916,734.07	2,711,706.74
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	97,521.38	-	1,309,640.04
Payable for investments purchased	-	-	730,017.19
Payable for redeemed shares	136,467.72	197,201.92	829,098.30
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Interest rate swaps at cost (Note 2)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Unrealised loss on repurchase and reverse repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	66,654.71
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	-
	<b>1,230,414.59</b>	<b>1,113,935.99</b>	<b>5,647,116.98</b>
<b>Total net assets - unswung</b>	<b>328,967,372.44</b>	<b>392,518,630.56</b>	<b>731,396,264.62</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>328,967,372.44</b>	<b>392,518,630.56</b>	<b>731,396,264.62</b>
Portfolio at acquisition cost (Note 2)	251,065,085.64	340,057,658.61	778,725,412.22

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

Nordea 1 - Global Small Cap Fund (in USD)	Nordea 1 - Global Social Bond Fund (in EUR)	Nordea 1 - Global Social Empowerment Fund (in USD)	Nordea 1 - Global Social Solutions Fund (in USD)	Nordea 1 - Global Stable Equity Fund (in EUR)
222,990,200.43	-	54,171,598.39	20,667,063.87	2,694,539,667.64
-	-	-	-	-
-	19,677,857.54	-	-	-
-	-	-	-	-
3,541,979.88	918,326.86	229,838.19	482,490.56	19,975,728.04
285,268.23	98,218.14	71,302.18	27,295.75	4,096,785.71
-	-	-	-	2,771,152.58
16,914,611.76	8.42	104,009.78	2,442.57	3,024,662.24
16,837,502.05	-	109,193.61	-	5,475,933.50
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	18,184.84	-	-	29,674.29
-	-	-	-	-
<b>260,569,562.35</b>	<b>20,712,595.80</b>	<b>54,685,942.15</b>	<b>21,179,292.75</b>	<b>2,729,913,604.00</b>
928,554.76	3,389.71	110,016.58	37,231.95	5,248,255.26
-	-	-	-	-
16,821,130.47	-	109,123.99	-	5,461,408.74
8,165,281.01	698,866.00	-	-	5,379,248.05
228,330.64	-	6,307.56	1,616.69	10,848,605.13
-	-	-	-	-
-	-	4,364.20	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	909.62	-	-	-
-	46,468.56	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
12,947.87	-	-	-	-
75,040.04	-	434.56	112.46	43,390.24
<b>26,231,284.79</b>	<b>749,633.89</b>	<b>230,246.89</b>	<b>38,961.10</b>	<b>26,980,907.42</b>
<b>234,338,277.56</b>	<b>19,962,961.91</b>	<b>54,455,695.26</b>	<b>21,140,331.65</b>	<b>2,702,932,696.58</b>
562,413.47	-	-	-	-
<b>234,900,691.03</b>	<b>19,962,961.91</b>	<b>54,455,695.26</b>	<b>21,140,331.65</b>	<b>2,702,932,696.58</b>
192,077,696.75	20,060,283.27	53,303,754.91	17,960,954.46	2,518,832,067.87

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

# Statement of Net Assets as of 30/06/2023

	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)	Nordea 1 - Global Stars Equity Fund (in USD)	Nordea 1 - Global Sustainable Listed Real Assets Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	532,970,556.25	2,435,393,974.13	43,625,734.78
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	4,876,487.79	57,806,371.09	894,801.88
Dividends and interest receivable (Note 2)	811,921.80	2,271,029.07	177,236.93
Receivable for investments sold	550,753.10	-	-
Receivable for subscribed shares	2,531,070.13	6,005,467.13	21.87
Receivable on forward foreign exchange contracts	-	5,082,069.01	-
Receivable under reverse repurchase agreements (Note 2)	-	-	-
Net other receivable (Note 2o)	0.04	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	480.68	-	733.01
	<b>541,741,269.79</b>	<b>2,506,558,910.43</b>	<b>44,698,528.47</b>
<b>Liabilities</b>			
Accrued fees	1,954,870.19	5,592,034.19	35,107.16
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	5,076,746.87	-
Payable for investments purchased	1,058,153.57	-	-
Payable for redeemed shares	373,803.73	2,683,010.30	-
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Interest rate swaps at cost (Note 2)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Unrealised loss on repurchase and reverse repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	4,810,543.98	10,221.28	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	29,719.21	-
	<b>8,197,371.47</b>	<b>13,391,731.85</b>	<b>35,107.16</b>
<b>Total net assets - unswung</b>	<b>533,543,898.32</b>	<b>2,493,167,178.58</b>	<b>44,663,421.31</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>533,543,898.32</b>	<b>2,493,167,178.58</b>	<b>44,663,421.31</b>
Portfolio at acquisition cost (Note 2)	498,193,377.02	2,219,677,447.43	46,890,070.07

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

Nordea 1 - Global Value ESG Fund	Nordea 1 - Indian Equity Fund	Nordea 1 - International High Yield Bond Fund - USD Hedged	Nordea 1 - Latin American Equity Fund	Nordea 1 - Low Duration European Covered Bond Fund
(in USD)	(in USD)	(in USD)	(in EUR)	(in EUR)
48,922,865.00	242,996,872.23	52,508.72	45,363,086.97	-
-	-	-	-	-
-	-	64,692,681.05	-	3,043,213,804.61
-	-	-	-	-
258,568.01	8,069,119.68	1,196,173.48	3,446,313.51	89,550,786.96
14,258.47	491,735.21	1,075,207.62	344,328.35	25,552,964.21
-	2,569,124.25	101,791.25	24,033.09	10,305,460.63
2,344.02	20,329.19	70,235.20	251,034.29	2,004,050.12
29,166.02	-	-	1,600,213.98	1,647,646.37
-	-	-	-	-
-	-	-	-	2,557,029.00
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	20,623,724.10
-	-	-	-	53,777,054.02
-	-	-	-	115,507.03
231.93	-	175.31	-	-
<b>49,227,433.45</b>	<b>254,147,180.56</b>	<b>67,188,772.63</b>	<b>51,029,010.19</b>	<b>3,249,348,027.05</b>
9,721.34	132,314.07	106,893.25	214,602.58	4,489,897.28
-	-	-	-	-
29,273.00	-	-	1,596,728.82	1,648,632.03
-	-	-	258,204.21	12,132,168.00
39,854.36	-	34,320.83	1,691,385.17	22,323,177.04
-	-	-	-	-
-	3,667,284.19	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	320,027.51
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	494,452.81	411.71	-
-	498.32	-	12,991.86	10,295.90
<b>78,848.70</b>	<b>3,800,096.58</b>	<b>635,666.89</b>	<b>3,774,324.35</b>	<b>40,924,197.76</b>
<b>49,148,584.75</b>	<b>250,347,083.98</b>	<b>66,553,105.74</b>	<b>47,254,685.84</b>	<b>3,208,423,829.29</b>
-	-	-	(75,607.72)	-
<b>49,148,584.75</b>	<b>250,347,083.98</b>	<b>66,553,105.74</b>	<b>47,179,078.12</b>	<b>3,208,423,829.29</b>
44,965,473.46	215,059,898.29	73,412,379.81	40,363,900.00	3,471,079,059.23

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

# Statement of Net Assets as of 30/06/2023

	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)	Nordea 1 - Nordic Equity Fund (Note 1a) (in EUR)	Nordea 1 - Nordic Equity Small Cap Fund (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	238,680,429.06	132,779,666.14
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	88,572,053.01	-	-
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	2,793,568.84	20,247,057.34	1,182,206.25
Dividends and interest receivable (Note 2)	1,247,288.30	57,801.56	40,494.89
Receivable for investments sold	-	-	-
Receivable for subscribed shares	255,866.58	141,822.67	40,869.68
Receivable on forward foreign exchange contracts	-	-	-
Receivable under reverse repurchase agreements (Note 2)	-	-	-
Net other receivable (Note 2o)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	302,265.26	-	-
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)	6.46	42.45	1.40
	<b>93,171,048.45</b>	<b>259,127,153.08</b>	<b>134,043,238.36</b>
<b>Liabilities</b>			
Accrued fees	280,750.26	1,105,576.41	588,132.68
Overdraft at banks	97,865.55	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	180,066.67	-	-
Payable for redeemed shares	104,401.26	134,022.50	405,071.40
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Interest rate swaps at cost (Note 2)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	14,827.76	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Unrealised loss on repurchase and reverse repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	215,051.92	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	-
	<b>892,963.42</b>	<b>1,239,598.91</b>	<b>993,204.08</b>
<b>Total net assets - unswung</b>	<b>92,278,085.03</b>	<b>257,887,554.17</b>	<b>133,050,034.28</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>92,278,085.03</b>	<b>257,887,554.17</b>	<b>133,050,034.28</b>
Portfolio at acquisition cost (Note 2)	93,169,479.53	224,080,193.00	118,557,818.86

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



# Statement of Net Assets as of 30/06/2023

	Nordea 1 - Norwegian Bond Fund	Nordea 1 - Norwegian Equity Fund	Nordea 1 - Norwegian Short-Term Bond Fund
	(in NOK)	(in NOK)	(in NOK)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	901,223,536.17	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	3,050,403,066.50	-	3,208,228,484.60
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	215,380,215.63	22,716,623.55	43,971,924.07
Dividends and interest receivable (Note 2)	29,077,783.29	161,879.66	17,964,767.47
Receivable for investments sold	-	1,783,166.54	-
Receivable for subscribed shares	3,005,256.85	420,778.57	1,554,838.34
Receivable on forward foreign exchange contracts	1,728,058.60	405,464.09	-
Receivable under reverse repurchase agreements (Note 2)	-	-	-
Net other receivable (Note 2o)	-	-	1,660,345.56
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	10,598,452.83	449.12	-
	<b>3,310,192,833.70</b>	<b>926,711,897.70</b>	<b>3,273,380,360.04</b>
<b>Liabilities</b>			
Accrued fees	6,549,451.12	4,071,553.54	3,024,086.85
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	1,726,886.00	404,801.67	-
Payable for investments purchased	-	1,789,913.87	-
Payable for redeemed shares	7,122,979.91	10,519,228.99	6,536,639.23
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	2,110,582.91	-	-
Interest rate swaps at cost (Note 2)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	211,115,940.79	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Unrealised loss on repurchase and reverse repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	1,713.70
	<b>228,625,840.73</b>	<b>16,785,498.07</b>	<b>9,562,439.78</b>
<b>Total net assets - unswung</b>	<b>3,081,566,992.97</b>	<b>909,926,399.63</b>	<b>3,263,817,920.26</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>3,081,566,992.97</b>	<b>909,926,399.63</b>	<b>3,263,817,920.26</b>
Portfolio at acquisition cost (Note 2)	3,223,101,625.99	760,284,644.24	3,233,033,969.00

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



Nordea 1 - Stable Emerging Markets Equity Fund	Nordea 1 - Stable Return Fund	Nordea 1 - Swedish Bond Fund	Nordea 1 - Swedish Short-Term Bond Fund	Nordea 1 - US Corporate Bond Fund
(in USD)	(in EUR)	(in SEK)	(in SEK)	(in USD)
392,475,167.87	4,993,706,585.90	-	-	-
-	-	-	-	-
-	353,826,548.55	504,011,349.00	887,566,390.00	1,395,501,692.28
-	-	-	-	-
3,284,971.80	394,547,937.81	8,986,086.71	3,785,883.29	11,258,842.11
2,119,972.61	6,872,992.26	3,411,705.08	4,028,178.17	15,379,380.95
110,851.10	1,862,635.17	-	-	9,180,359.82
56,310.14	2,371,201.57	125,370.63	14,966.31	136,165.42
51,109.70	140,169,099.55	188,612.47	-	-
-	-	-	-	-
-	822,451.01	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	47,428.12
-	-	-	-	-
-	-	-	-	-
-	-	-	1,157.98	-
-	-	110.10	25.68	83.12
<b>398,098,383.22</b>	<b>5,894,179,451.82</b>	<b>516,723,233.99</b>	<b>895,396,601.43</b>	<b>1,431,503,951.82</b>
994,093.20	22,417,287.02	1,088,291.05	885,578.41	2,589,205.00
-	-	-	-	-
51,259.25	139,931,504.37	188,779.37	-	-
129,025.77	4,869,604.38	-	-	12,276,162.95
68,179.82	11,519,408.40	43,846.12	833,254.50	928,363.67
-	-	-	-	-
591,161.93	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	18,299,211.69	22,434.60	-	-
-	77,694,135.68	2,120,633.40	-	141,301.31
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	50,919,913.46	1,031.63	-	8,803,947.75
1,324.27	23,314.35	-	-	-
<b>1,835,044.24</b>	<b>325,674,379.35</b>	<b>3,465,016.17</b>	<b>1,718,832.91</b>	<b>24,738,980.68</b>
<b>396,263,338.98</b>	<b>5,568,505,072.47</b>	<b>513,258,217.82</b>	<b>893,677,768.52</b>	<b>1,406,764,971.14</b>
-	-	-	-	-
<b>396,263,338.98</b>	<b>5,568,505,072.47</b>	<b>513,258,217.82</b>	<b>893,677,768.52</b>	<b>1,406,764,971.14</b>
408,249,444.71	4,433,090,875.37	553,680,117.44	903,621,366.89	1,526,771,786.27

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

# Statement of Net Assets as of 30/06/2023

	Nordea 1 - US Corporate Stars Bond Fund (in USD)	Nordea 1 - US High Yield Bond Fund (in USD)	Nordea 1 - US Total Return Bond Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	1,551,135,833.05	526,746,490.31	457,993,045.55
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	4,731,192.22	5,866,672.33	8,117,281.52
Dividends and interest receivable (Note 2)	15,125,253.54	8,851,466.82	2,936,515.74
Receivable for investments sold	10,083,364.94	-	-
Receivable for subscribed shares	5,061,325.93	29,732.75	57,197.63
Receivable on forward foreign exchange contracts	-	-	-
Receivable under reverse repurchase agreements (Note 2)	-	-	-
Net other receivable (Note 2o)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	100,508.12	-	-
Unrealised gain on futures already cashed (Note 2)	673,402.18	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	0.02	-	-
	<b>1,586,910,880.00</b>	<b>541,494,362.21</b>	<b>469,104,040.44</b>
<b>Liabilities</b>			
Accrued fees	919,992.56	574,205.96	1,087,658.94
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	7,008,262.22	3,003,406.41	-
Payable for redeemed shares	450,112.43	39,362.08	184,875.56
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Interest rate swaps at cost (Note 2)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Unrealised loss on repurchase and reverse repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	10,954,943.47	4,630,968.75	453,582.30
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	30.52	0.01
	<b>19,333,310.68</b>	<b>8,247,973.72</b>	<b>1,726,116.81</b>
<b>Total net assets - unswung</b>	<b>1,567,577,569.32</b>	<b>533,246,388.49</b>	<b>467,377,923.63</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>1,567,577,569.32</b>	<b>533,246,388.49</b>	<b>467,377,923.63</b>
Portfolio at acquisition cost (Note 2)	1,723,114,753.50	575,207,918.40	552,122,864.21

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 30/06/2023

	Combined Statement	Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Alpha 10 MA Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Total Net assets at the beginning of the year</b>	<b>74,321,066,004.27</b>	<b>567,508,671.06</b>	<b>4,534,866,417.25</b>
Revaluation difference on opening total net assets (Note 2)	(258,286,760.30)	-	-
<b>Combined opening net assets at period-end rate</b>	<b>74,062,779,243.97</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	464,557,301.13	3,383,058.05	38,183,648.17
Net interest on bonds (Note 2)	474,617,589.38	66,332.19	1,492,938.30
Net interest on banks	60,407,967.65	1,091,691.74	12,005,936.82
Net interest on derivatives	56,666,969.24	1,150,723.11	-
Net interest on reverse repurchase transactions	205,497.97	-	-
Other income	67,990.71	19.73	598.22
	<b>1,056,523,316.09</b>	<b>5,691,824.82</b>	<b>51,683,121.51</b>
<b>Expenses</b>			
Net dividends (Note 2)	118,814.65	-	-
Net interest on derivatives	32,012,759.68	-	1,436,459.59
Net interest on repurchase transactions (Note 4)	12,184,729.95	-	-
Audit, legal, registration, board of directors and other fees	5,038,395.95	37,323.90	306,634.30
Central administration fees (Note 3b)	48,496,404.93	278,362.50	3,149,392.06
Depository bank fees (Note 3b)	2,675,266.25	14,435.32	115,984.12
Distribution fees E-shares and HE-shares (Note 3c)	8,142,812.06	86,731.66	684,738.17
Management fees (Note 3a)	268,717,050.62	1,704,113.97	22,676,583.50
Printing, publication and internet fees (Note 3b)	3,190,427.72	23,283.84	229,565.29
Taxe d'abonnement (Note 3b)	9,031,426.61	64,092.50	597,071.33
Transaction related costs (Note 11)	6,651,491.31	111,930.98	1,124,419.44
	<b>396,259,579.75</b>	<b>2,320,274.67</b>	<b>30,320,847.80</b>
<b>Net income/(loss)</b>	<b>660,263,736.34</b>	<b>3,371,550.15</b>	<b>21,362,273.71</b>
Net realised gain/(loss) on securities	(374,894,267.08)	11,674,788.60	100,252,058.79
Net realised gain/(loss) on equity swaps and total return swaps	(82,271,660.04)	-	(25,580,716.16)
Net realised gain/(loss) on credit default swaps	144,066,738.60	2,182,288.48	37,435,241.66
Net realised gain/(loss) on futures	(858,060,927.43)	(31,896,818.79)	(264,943,928.84)
Net realised gain/(loss) on interest rate swaps	133,918,936.80	-	-
Net realised gain/(loss) on options	1,306,978.02	37,745.91	516,278.84
Net realised gain/(loss) on forward foreign exchange contracts	245,003,136.67	9,133,576.45	60,484,756.70
Net realised gain/(loss) on foreign currencies	(25,519,877.11)	323,884.09	(1,828,706.55)
Net realised gain/(loss) on repurchase agreements	(1,322.29)	-	-
<b>Net realised gain/(loss)</b>	<b>(156,188,527.51)</b>	<b>(5,172,985.11)</b>	<b>(72,302,741.85)</b>
Changes in unrealised gain/(loss) on securities	3,237,827,857.93	25,617,630.14	137,908,925.36
Changes in unrealised gain/(loss) on equity swaps	678,984,837.05	-	249,073,095.15
Changes in unrealised gain/(loss) on credit default swaps	(65,889,929.03)	(635,770.93)	(20,054,501.49)
Changes in unrealised gain/(loss) on futures	(623,866,415.38)	(13,812,197.93)	(42,398,108.78)
Changes in unrealised gain/(loss) on interest rate swaps	(102,051,207.09)	-	-
Changes in unrealised gain/(loss) on options	(1,009,764.79)	(29,702.25)	(399,157.18)
Changes in unrealised gain/(loss) on total return swaps	(664,737,046.72)	-	(258,145,002.01)
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(628,447,979.90)	(17,726,805.17)	(140,224,816.07)
Changes in unrealised gain/(loss) on foreign currencies	133,855.75	2,315.95	52,874.33
Changes in unrealised gain/(loss) on repurchase and reverse repurchase agreements	7,335.90	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>1,674,763,016.20</b>	<b>(11,757,515.30)</b>	<b>(146,489,432.54)</b>
Reversal of swing adjustment (Note 10)	15,594.14	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	10,185,454,544.02	37,275,990.69	581,467,541.48
Payments for shares redeemed	(14,615,996,130.08)	(74,750,760.80)	(586,316,309.37)
Dividends paid (Note 12)	(112,794,110.03)	(43,762.11)	(109,514.48)
<b>Total net assets at the end of the period - unswung</b>	<b>71,194,222,158.21</b>	<b>518,232,623.54</b>	<b>4,383,418,702.34</b>
Add/(deduct) swing adjustment (Note 10)	527,223.39	-	-
<b>Total net assets at the end of the period - swung</b>	<b>71,194,749,381.60</b>	<b>518,232,623.54</b>	<b>4,383,418,702.34</b>

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

Nordea 1 - Alpha 15 MA Fund  (in EUR)	Nordea 1 - Asia ex Japan Equity Fund  (in USD)	Nordea 1 - Asian Stars Equity Fund  (in USD)	Nordea 1 - Balanced Income Fund  (in EUR)	Nordea 1 - Chinese Bond Fund  (in CNH)
4,438,070,434.53	73,039,448.35	233,574,445.83	446,634,491.37	98,480,085.70
-	-	-	-	-
-	-	-	-	-
52,826,662.11	712,811.85	2,488,258.19	262,606.09	-
918,600.66	-	-	3,266,478.63	1,401,381.18
12,972,823.94	45,319.81	150,893.58	261,665.72	1,808.21
-	-	-	3,979,756.93	-
-	-	-	-	-
449.60	2.82	4.34	300.01	6.58
<b>66,718,536.31</b>	<b>758,134.48</b>	<b>2,639,156.11</b>	<b>7,770,807.38</b>	<b>1,403,195.97</b>
-	-	-	-	-
25,910,655.04	-	-	-	-
-	-	-	-	-
295,706.97	5,230.99	16,344.27	30,488.17	6,149.25
2,868,927.75	74,075.58	181,607.93	180,899.87	103,203.52
118,125.82	7,706.64	16,708.60	19,242.80	3,545.19
1,274,298.12	14,617.84	129.29	27,042.71	60,502.80
23,750,824.03	538,040.70	1,222,141.05	902,499.29	374,996.86
123,840.39	8,389.32	1,589.27	22,903.92	7,873.25
430,242.71	17,469.67	33,721.74	62,925.71	15,335.59
1,361,468.32	7,096.41	7,652.66	68,273.75	15,770.61
<b>56,134,089.15</b>	<b>672,627.15</b>	<b>1,479,894.81</b>	<b>1,314,276.22</b>	<b>587,377.07</b>
<b>10,584,447.16</b>	<b>85,507.33</b>	<b>1,159,261.30</b>	<b>6,456,531.16</b>	<b>815,818.90</b>
87,794,190.95	(590,485.22)	(16,550,576.22)	(5,866,142.26)	(422,187.58)
(56,990,951.11)	-	-	-	-
54,493,855.43	-	-	5,122,757.30	-
(330,805,321.10)	-	-	3,828,860.71	-
-	-	-	-	-
752,953.27	-	-	-	-
116,107,344.18	40,753.28	(79,653.13)	(9,035,194.87)	(5,820.67)
(4,223,652.04)	(5,945.81)	(55,989.46)	(1,225,148.76)	(9,829.96)
-	-	-	-	-
<b>(122,287,133.26)</b>	<b>(470,170.42)</b>	<b>(15,526,957.51)</b>	<b>(718,336.72)</b>	<b>377,980.69</b>
164,073,991.37	3,232,186.53	19,116,444.89	1,319,099.29	2,686,558.33
435,038,502.69	-	-	-	-
(28,711,132.66)	-	-	991,022.23	-
(48,583,057.22)	-	-	5,142,628.80	-
-	-	-	-	-
(580,905.36)	-	-	-	-
(406,592,044.71)	-	-	-	-
(157,764,213.65)	(20,375.16)	-	(7,597,567.84)	1,343.94
62,935.63	54.28	(8,050.13)	(19,751.81)	2,036.68
-	-	-	-	-
<b>(165,343,057.17)</b>	<b>2,741,695.23</b>	<b>3,581,437.25</b>	<b>(882,906.05)</b>	<b>3,067,919.64</b>
-	-	-	-	123,254.25
280,066,507.99	9,658,215.74	34,402,584.12	29,588,653.63	4,765,823.14
(431,189,622.03)	(10,878,514.69)	(50,618,142.61)	(37,946,943.32)	(33,073,198.47)
(2,366,073.29)	(30,963.78)	(3,069.67)	(8,976.71)	(213,475.91)
<b>4,119,238,190.03</b>	<b>74,529,880.85</b>	<b>220,937,254.92</b>	<b>437,384,318.92</b>	<b>73,150,408.35</b>
-	-	-	-	(91,438.06)
<b>4,119,238,190.03</b>	<b>74,529,880.85</b>	<b>220,937,254.92</b>	<b>437,384,318.92</b>	<b>73,058,970.29</b>

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2023

	Nordea 1 - Chinese Equity Fund (in USD)	Nordea 1 - Conservative Fixed Income Fund (in EUR)	Nordea 1 - Danish Covered Bond Fund (in DKK)
<b>Total Net assets at the beginning of the year</b>	<b>183,649,271.62</b>	<b>81,981,014.52</b>	<b>6,780,983,250.11</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	1,330,203.75	17,198.59	-
Net interest on bonds (Note 2)	-	600,020.75	63,824,665.78
Net interest on banks	101,282.52	40,205.35	2,794,012.66
Net interest on derivatives	-	263,952.80	-
Net interest on reverse repurchase transactions	-	-	-
Other income	3.01	14.70	14.06
	<b>1,431,489.28</b>	<b>921,392.19</b>	<b>66,618,692.50</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on derivatives	-	-	1,338,884.37
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	13,325.40	5,387.95	447,545.49
Central administration fees (Note 3b)	42,611.79	10,047.01	3,413,520.16
Depository bank fees (Note 3b)	8,237.59	2,989.63	154,844.00
Distribution fees E-shares and HE-shares (Note 3c)	16,060.21	-	43,813.74
Management fees (Note 3a)	132,918.38	486.73	10,747,562.56
Printing, publication and internet fees (Note 3b)	2,183.81	67.58	95,967.83
Taxe d'abonnement (Note 3b)	12,257.56	3,846.23	476,602.84
Transaction related costs (Note 11)	5,186.27	4,939.87	1,077,150.33
	<b>232,781.01</b>	<b>27,765.00</b>	<b>17,795,891.32</b>
<b>Net income/(loss)</b>	<b>1,198,708.27</b>	<b>893,627.19</b>	<b>48,822,801.18</b>
Net realised gain/(loss) on securities	(14,300,799.33)	(2,884,246.48)	(124,313,615.96)
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	379,199.05	-
Net realised gain/(loss) on futures	-	210,033.55	70,996,087.54
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(4,619.21)	1,047,072.87	26,152,040.56
Net realised gain/(loss) on foreign currencies	(50,176.77)	(92,149.14)	13,580,456.38
Net realised gain/(loss) on repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>(13,156,887.04)</b>	<b>(446,462.96)</b>	<b>35,237,769.70</b>
Changes in unrealised gain/(loss) on securities	(1,763,673.50)	2,357,311.67	29,406,834.55
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	(21,159.60)	-
Changes in unrealised gain/(loss) on futures	-	(214,086.09)	(120,497,007.54)
Changes in unrealised gain/(loss) on interest rate swaps	-	-	10,403,800.74
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	(487,157.14)	(6,421,221.74)
Changes in unrealised gain/(loss) on foreign currencies	(81.35)	(388.54)	(82,918.39)
Changes in unrealised gain/(loss) on repurchase and reverse repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(14,920,641.89)</b>	<b>1,188,057.34</b>	<b>(51,952,742.68)</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	94,081,581.57	15,548,589.21	593,303,226.81
Payments for shares redeemed	(100,544,769.16)	(38,414,723.88)	(982,249,121.98)
Dividends paid (Note 12)	-	-	(44,126,056.86)
<b>Total net assets at the end of the period - unswung</b>	<b>162,265,442.14</b>	<b>60,302,937.19</b>	<b>6,295,958,555.40</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>162,265,442.14</b>	<b>60,302,937.19</b>	<b>6,295,958,555.40</b>

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

Nordea 1 - Emerging Market Bond Fund (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Markets Debt Total Return Fund (in USD)	Nordea 1 - Emerging Stars Bond Fund (in USD)	Nordea 1 - Emerging Stars Corporate Bond Fund (in USD)
645,439,912.91	84,183,563.72	116,268,843.52	1,441,695,127.67	60,219,485.48
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
18,110,385.82	2,456,721.00	2,946,724.02	35,637,933.06	1,554,361.03
197,805.68	101,730.26	64,659.50	700,522.77	26,046.77
-	-	-	-	14,291.65
-	-	-	-	-
329.19	110.44	296.31	2,683.88	194.08
<b>18,308,520.69</b>	<b>2,558,561.70</b>	<b>3,011,679.83</b>	<b>36,341,139.71</b>	<b>1,594,893.53</b>
-	-	15,649.65	-	-
-	-	179,164.10	-	-
-	-	-	-	-
41,825.78	5,721.15	7,705.54	88,428.52	4,315.33
505,465.97	89,778.45	15,350.09	635,259.73	8,051.77
16,135.05	3,159.11	20,492.02	35,120.11	2,093.80
54,187.15	24,069.05	595.73	4,089.09	5.50
1,792,376.45	452,076.58	9,376.14	2,192,337.36	990.12
24,532.69	7,381.27	191.12	36,300.00	-
69,140.28	16,651.07	5,555.75	129,862.05	3,263.72
87,563.03	11,045.76	30,385.40	242,402.44	9,008.35
<b>2,591,226.40</b>	<b>609,882.44</b>	<b>284,465.54</b>	<b>3,363,799.30</b>	<b>27,728.59</b>
<b>15,717,294.29</b>	<b>1,948,679.26</b>	<b>2,727,214.29</b>	<b>32,977,340.41</b>	<b>1,567,164.94</b>
(30,680,070.89)	(1,952,625.69)	223,315.77	(86,636,079.88)	232,073.25
-	-	-	-	-
-	-	4,006.48	-	(4,569.83)
(1,179,163.80)	-	(528,709.69)	(1,867,465.59)	(86,535.81)
-	-	(65,879.64)	-	-
-	-	-	-	-
(4,664,531.18)	418,761.78	(11,013,535.66)	(4,320,028.93)	1,529,384.20
488,681.36	49,997.39	(490,600.91)	(453,251.34)	(76,941.24)
-	-	-	-	-
<b>(20,317,790.22)</b>	<b>464,812.74</b>	<b>(9,144,189.36)</b>	<b>(60,299,485.33)</b>	<b>3,160,575.51</b>
33,041,542.68	2,379,418.18	4,051,267.39	88,077,013.00	200,521.26
-	-	-	-	-
-	-	-	-	27,925.96
(2,120,511.95)	-	(76,243.65)	(3,743,840.67)	(72,037.96)
-	-	579,456.37	-	-
-	-	-	-	-
(7,723,795.42)	(1,038,976.31)	(488,116.48)	(23,362,987.60)	(1,311,659.40)
1,121.06	332.96	16,496.86	0.06	(0.02)
-	-	-	-	-
<b>2,880,566.15</b>	<b>1,805,587.57</b>	<b>(5,061,328.87)</b>	<b>670,699.46</b>	<b>2,005,325.35</b>
-	-	-	-	-
31,195,198.80	10,013,145.62	9,819,229.32	179,615,865.80	5,796,820.89
(97,488,908.91)	(14,331,620.14)	(8,827,695.59)	(515,758,556.84)	(4,637.22)
(6,890,612.48)	(70,874.40)	-	(8,845.57)	-
<b>575,136,156.47</b>	<b>81,599,802.37</b>	<b>112,199,048.38</b>	<b>1,106,214,290.52</b>	<b>68,016,994.50</b>
-	-	-	-	-
<b>575,136,156.47</b>	<b>81,599,802.37</b>	<b>112,199,048.38</b>	<b>1,106,214,290.52</b>	<b>68,016,994.50</b>

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2023

	Nordea 1 - Emerging Stars Equity Fund (in USD)	Nordea 1 - Emerging Stars ex China Equity Fund (in USD)	Nordea 1 - Emerging Stars Local Bond Fund (in USD)
<b>Total Net assets at the beginning of the year</b>	<b>2,541,189,685.97</b>	<b>8,589,410.82</b>	<b>57,001,521.31</b>
Revaluation difference on opening total 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)	33,942,554.47	135,409.26	-
Net interest on bonds (Note 2)	-	-	1,655,855.51
Net interest on banks	1,038,972.79	8,177.97	21,327.30
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions	-	-	-
Other income	42.12	-	5.44
	<b>34,981,569.38</b>	<b>143,587.23</b>	<b>1,677,188.25</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	9,617.44
Net interest on derivatives	-	-	1,080.78
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	182,001.81	646.51	4,411.22
Central administration fees (Note 3b)	2,024,202.55	3,520.48	33,780.34
Depository bank fees (Note 3b)	285,033.43	1,305.12	14,646.37
Distribution fees E-shares and HE-shares (Note 3c)	144,733.89	6.67	976.75
Management fees (Note 3a)	12,330,509.65	14,079.13	126,004.77
Printing, publication and internet fees (Note 3b)	134,584.14	0.03	360.58
Taxe d'abonnement (Note 3b)	361,090.60	515.07	3,819.58
Transaction related costs (Note 11)	48,791.42	1,814.08	4,020.43
	<b>15,510,947.49</b>	<b>21,887.09</b>	<b>198,718.26</b>
<b>Net income/(loss)</b>	<b>19,470,621.89</b>	<b>121,700.14</b>	<b>1,478,469.99</b>
Net realised gain/(loss) on securities	(77,995,078.31)	144,829.97	(896,867.73)
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	(37,095.27)
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	1,201,760.61	927.07	953,053.85
Net realised gain/(loss) on foreign currencies	(1,070,222.20)	13,108.08	581.04
Net realised gain/(loss) on repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>(58,392,918.01)</b>	<b>280,565.26</b>	<b>1,498,141.88</b>
Changes in unrealised gain/(loss) on securities	180,601,663.54	1,069,236.10	3,179,134.64
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	(37,336.80)
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(1,042,199.85)	-	(308,603.35)
Changes in unrealised gain/(loss) on foreign currencies	34,628.45	(6,805.67)	2,659.60
Changes in unrealised gain/(loss) on repurchase and reverse repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>121,201,174.13</b>	<b>1,342,995.69</b>	<b>4,333,995.97</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	531,572,530.44	6,891,327.96	14,960,294.01
Payments for shares redeemed	(673,182,036.65)	(5,750,449.69)	(16,480,257.75)
Dividends paid (Note 12)	(3,595,452.23)	-	-
<b>Total net assets at the end of the period - unswung</b>	<b>2,517,185,901.66</b>	<b>11,073,284.78</b>	<b>59,815,553.54</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>2,517,185,901.66</b>	<b>11,073,284.78</b>	<b>59,815,553.54</b>

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



Nordea 1 - Emerging Wealth Equity Fund (in EUR)	Nordea 1 - EUR Corporate Bond Fund 1-3 Years (in EUR)	Nordea 1 - European Corporate Bond Fund (in EUR)	Nordea 1 - European Corporate Stars Bond Fund (in EUR)	Nordea 1 - European Covered Bond Fund (in EUR)
49,923,907.88	63,093,233.32	427,110,975.91	1,223,031,025.67	4,736,729,384.83
-	-	-	-	-
-	-	-	-	-
407,191.57	-	-	-	-
-	2,046,760.89	5,981,231.14	16,950,431.37	35,925,246.00
14,898.88	43,541.65	140,938.99	447,868.29	2,534,611.64
-	-	344,440.68	-	-
-	-	-	-	-
18.33	1,338.41	233.92	333.34	68.11
<b>422,108.78</b>	<b>2,091,640.95</b>	<b>6,466,844.73</b>	<b>17,398,633.00</b>	<b>38,459,925.75</b>
-	-	-	-	-
-	-	-	-	602,443.83
-	-	-	-	-
3,481.61	14,047.90	29,442.99	88,952.64	339,140.10
46,072.90	38,480.18	169,328.32	273,637.50	2,718,023.85
3,212.75	8,873.46	14,766.88	43,737.83	309,445.15
10,451.10	3.64	11,489.44	846.05	887,608.95
312,712.78	128,647.88	489,330.50	477,653.43	8,917,263.34
3,868.52	-	16,000.88	8,165.70	176,560.46
9,743.55	17,413.83	47,590.48	96,140.49	540,518.99
7,267.02	3,789.22	50,055.28	110,169.26	416,472.86
<b>396,810.23</b>	<b>211,256.11</b>	<b>828,004.77</b>	<b>1,099,302.90</b>	<b>14,907,477.53</b>
<b>25,298.55</b>	<b>1,880,384.84</b>	<b>5,638,839.96</b>	<b>16,299,330.10</b>	<b>23,552,448.22</b>
280,538.87	(273,029.73)	(15,307,712.16)	(29,922,127.82)	(109,818,989.14)
-	-	-	-	-
-	-	(66,229.96)	-	(3,711,591.49)
-	60,321.07	(21,530.20)	(1,764,871.82)	(15,393,162.82)
-	-	-	-	(26,883,168.19)
-	-	-	-	-
784.28	(247,440.63)	(16,431,913.95)	(56,962,179.59)	(10,318,672.90)
(14,121.78)	(26,676.11)	488,904.80	(568,834.73)	566,430.98
-	-	-	-	-
<b>292,499.92</b>	<b>1,393,559.44</b>	<b>(25,699,641.51)</b>	<b>(72,918,683.86)</b>	<b>(142,006,705.34)</b>
(78,096.53)	(220,830.16)	21,601,542.89	43,218,843.03	154,307,325.70
-	-	-	-	-
-	-	549,175.03	-	(150,068.43)
-	111,443.99	52,900.21	1,041,597.67	(55,144,230.92)
-	-	-	-	47,313,332.05
-	-	-	-	-
(38.57)	(57,057.99)	3,927,924.83	11,436,159.05	1,942,875.33
(51.63)	-	0.03	(0.33)	(3,687.24)
-	-	-	-	-
<b>214,313.19</b>	<b>1,227,115.28</b>	<b>431,901.48</b>	<b>(17,222,084.44)</b>	<b>6,258,841.15</b>
-	-	-	-	-
2,877,431.62	299,703,983.75	25,811,740.56	290,526,168.87	1,570,360,841.46
(4,372,671.22)	(17,327,260.22)	(27,371,467.60)	(114,831,261.27)	(1,117,262,939.65)
(248.30)	-	-	(8,315.32)	(4,842,817.59)
<b>48,642,733.17</b>	<b>346,697,072.13</b>	<b>425,983,150.35</b>	<b>1,381,495,533.51</b>	<b>5,191,243,310.20</b>
-	-	-	-	-
<b>48,642,733.17</b>	<b>346,697,072.13</b>	<b>425,983,150.35</b>	<b>1,381,495,533.51</b>	<b>5,191,243,310.20</b>

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2023

	Nordea 1 - European Covered Bond Opportunities Fund (in EUR)	Nordea 1 - European Cross Credit Fund (in EUR)	Nordea 1 - European Financial Debt Fund (in EUR)
<b>Total Net assets at the beginning of the year</b>	<b>1,115,649,223.99</b>	<b>541,474,059.34</b>	<b>1,012,161,509.87</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	19,051,856.70	9,669,875.41	29,225,388.13
Net interest on banks	715,295.93	156,906.24	1,169,825.17
Net interest on derivatives	14,133,667.63	-	616,777.79
Net interest on reverse repurchase transactions	205,497.97	-	-
Other income	40,508.66	1,933.08	1,046.76
	<b>34,146,826.89</b>	<b>9,828,714.73</b>	<b>31,013,037.85</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	12,184,729.95	-	-
Audit, legal, registration, board of directors and other fees	68,793.97	37,096.97	79,035.75
Central administration fees (Note 3b)	279,006.90	327,295.85	638,015.77
Depository bank fees (Note 3b)	44,015.45	17,876.94	37,094.11
Distribution fees E-shares and HE-shares (Note 3c)	197,172.02	72,645.91	330,277.10
Management fees (Note 3a)	1,576,838.23	1,911,132.98	3,523,644.63
Printing, publication and internet fees (Note 3b)	38,760.91	27,710.20	41,213.32
Taxe d'abonnement (Note 3b)	100,268.40	74,364.54	125,693.90
Transaction related costs (Note 11)	257,123.51	23,909.90	50,244.47
	<b>14,746,709.34</b>	<b>2,492,033.29</b>	<b>4,825,219.05</b>
<b>Net income/(loss)</b>	<b>19,400,117.55</b>	<b>7,336,681.44</b>	<b>26,187,818.80</b>
Net realised gain/(loss) on securities	(71,837,579.97)	(20,362,917.04)	(67,260,966.97)
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	(2,686,464.45)	-	-
Net realised gain/(loss) on futures	(14,384,298.56)	(494,623.82)	1,090,733.83
Net realised gain/(loss) on interest rate swaps	21,291,907.98	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(1,305,902.09)	(7,543,003.51)	10,328,153.61
Net realised gain/(loss) on foreign currencies	(102,606.85)	58,444.20	939,474.75
Net realised gain/(loss) on repurchase agreements	(1,322.29)	-	-
<b>Net realised gain/(loss)</b>	<b>(49,626,148.68)</b>	<b>(21,005,418.73)</b>	<b>(28,714,785.98)</b>
Changes in unrealised gain/(loss) on securities	100,295,314.26	32,945,306.07	29,051,623.74
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	(344,339.36)	-	807,076.81
Changes in unrealised gain/(loss) on futures	(48,457,042.38)	135,697.14	(6,365,350.44)
Changes in unrealised gain/(loss) on interest rate swaps	(22,056,807.17)	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	368,211.36	692,748.42	(15,836,828.80)
Changes in unrealised gain/(loss) on foreign currencies	14.46	(0.07)	(0.01)
Changes in unrealised gain/(loss) on repurchase and reverse repurchase agreements	7,335.90	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(19,813,461.61)</b>	<b>12,768,332.83</b>	<b>(21,058,264.68)</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	232,095,760.47	45,007,887.46	403,541,190.39
Payments for shares redeemed	(760,243,432.30)	(55,844,314.27)	(250,593,911.65)
Dividends paid (Note 12)	(29,047.12)	(1,990,185.24)	(8,588,450.90)
<b>Total net assets at the end of the period - unswung</b>	<b>567,659,043.43</b>	<b>541,415,780.12</b>	<b>1,135,462,073.03</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>567,659,043.43</b>	<b>541,415,780.12</b>	<b>1,135,462,073.03</b>

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

Nordea 1 - European High Yield Bond Fund (in EUR)	Nordea 1 - European High Yield Credit Fund (in EUR)	Nordea 1 - European High Yield Stars Bond Fund (in EUR)	Nordea 1 - European Inflation Linked Bond Fund (in EUR)	Nordea 1 - European Small and Mid Cap Stars Equity Fund (in EUR)
3,026,365,801.84	284,231,747.65	721,195,127.59	18,377,450.54	380,469,680.78
-	-	-	-	-
-	-	-	-	-
-	-	-	-	6,278,261.49
72,984,633.70	7,124,150.71	18,364,722.76	79,798.54	-
3,003,929.55	151,640.52	415,982.77	223.89	160,676.48
5,249,305.54	-	-	-	-
-	-	-	-	-
1,568.21	1,347.21	1,780.31	7.06	45.17
<b>81,239,437.00</b>	<b>7,277,138.44</b>	<b>18,782,485.84</b>	<b>80,029.49</b>	<b>6,438,983.14</b>
-	-	-	-	-
-	617,225.02	496,275.03	-	-
-	-	-	-	-
205,368.88	19,464.67	51,148.11	1,026.69	26,535.71
2,754,354.30	128,029.00	263,624.32	3,574.48	385,489.36
94,456.23	9,535.57	24,114.99	567.09	13,579.21
113,835.35	28.98	353.65	1,966.75	8,850.17
8,829,868.93	390,684.57	725,356.81	7,377.46	2,864,687.33
101,217.55	1,701.01	5,487.48	133.58	46,468.38
306,449.50	16,673.18	50,864.72	954.98	92,549.56
128,897.73	16,381.54	55,445.42	168.60	2,594.45
<b>12,534,448.47</b>	<b>1,199,723.54</b>	<b>1,672,670.53</b>	<b>15,769.63</b>	<b>3,440,754.17</b>
<b>68,704,988.53</b>	<b>6,077,414.90</b>	<b>17,109,815.31</b>	<b>64,259.86</b>	<b>2,998,228.97</b>
(125,289,016.87)	(6,695,663.96)	(12,074,603.43)	(315,540.69)	10,008,335.06
-	-	-	-	-
12,147,873.44	(1,415,329.48)	142,533.96	-	-
-	181,719.89	378,161.51	-	-
-	-	-	-	-
-	-	-	-	-
(40,736,837.04)	(3,724,840.11)	(23,417,050.55)	-	2,324.96
3,389,645.76	(100,737.23)	725,813.18	-	38,223.60
-	-	-	-	-
<b>(81,783,346.18)</b>	<b>(5,677,435.99)</b>	<b>(17,135,330.02)</b>	<b>(251,280.83)</b>	<b>13,047,112.59</b>
129,685,300.46	12,336,923.77	31,558,400.42	804,367.16	(11,285,780.44)
-	-	-	-	-
(4,163,449.14)	958,890.70	(361,354.40)	-	-
-	(542,246.57)	(1,341,221.07)	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,967,336.11	(328,722.16)	2,911,479.20	-	-
(2,268.70)	(166.47)	(836.82)	-	2,268.58
-	-	-	-	-
<b>46,703,572.55</b>	<b>6,747,243.28</b>	<b>15,631,137.31</b>	<b>553,086.33</b>	<b>1,763,600.73</b>
-	-	-	-	-
507,081,247.84	17,489,520.08	119,670,457.56	7,457,556.17	12,266,336.33
(693,522,304.32)	(21,134,172.15)	(109,950,219.54)	(15,073,045.88)	(23,284,936.92)
(24,568,500.71)	-	(239,047.91)	-	(17,368.74)
<b>2,862,059,817.20</b>	<b>287,334,338.86</b>	<b>746,307,455.01</b>	<b>11,315,047.16</b>	<b>371,197,312.18</b>
-	-	-	-	-
<b>2,862,059,817.20</b>	<b>287,334,338.86</b>	<b>746,307,455.01</b>	<b>11,315,047.16</b>	<b>371,197,312.18</b>

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2023

	Nordea 1 - European Stars Equity Fund (in EUR)	Nordea 1 - Flexible Credit Fund (in EUR)	Nordea 1 - Flexible Fixed Income Fund (in EUR)
<b>Total Net assets at the beginning of the year</b>	<b>1,418,267,775.23</b>	<b>77,463,358.72</b>	<b>2,249,771,334.78</b>
Revaluation difference on opening total 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)	43,310,727.18	-	1,205,822.46
Net interest on bonds (Note 2)	-	1,088,429.71	14,623,017.88
Net interest on banks	573,005.48	17,498.86	1,023,802.37
Net interest on derivatives	-	51,681.75	18,469,865.37
Net interest on reverse repurchase transactions	-	-	-
Other income	2,918.04	54.18	2,737.77
	<b>43,886,650.70</b>	<b>1,157,664.50</b>	<b>35,325,245.85</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	109,324.96	2,359.86	142,305.36
Central administration fees (Note 3b)	677,245.87	23,256.22	897,634.02
Depository bank fees (Note 3b)	51,662.26	1,079.81	74,144.85
Distribution fees E-shares and HE-shares (Note 3c)	25,099.56	12,036.73	68,802.41
Management fees (Note 3a)	3,759,058.08	97,589.06	3,465,875.20
Printing, publication and internet fees (Note 3b)	49,747.29	1,306.76	29,969.41
Taxe d'abonnement (Note 3b)	168,209.74	4,741.13	156,829.48
Transaction related costs (Note 11)	5,370.16	1,161.18	169,858.53
	<b>4,845,717.92</b>	<b>143,530.75</b>	<b>5,005,419.26</b>
<b>Net income/(loss)</b>	<b>39,040,932.78</b>	<b>1,014,133.75</b>	<b>30,319,826.59</b>
Net realised gain/(loss) on securities	75,071,972.66	(5,406,227.05)	(44,570,372.53)
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	112,109.82	42,838,181.67
Net realised gain/(loss) on futures	-	-	1,831,971.18
Net realised gain/(loss) on interest rate swaps	-	2,061,995.73	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	85,176.24	458,646.25	16,154,343.00
Net realised gain/(loss) on foreign currencies	218,157.10	45,552.71	(2,280,122.87)
Net realised gain/(loss) on repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>114,416,238.78</b>	<b>(1,713,788.79)</b>	<b>44,293,827.04</b>
Changes in unrealised gain/(loss) on securities	78,387,124.38	7,464,931.59	23,984,659.66
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	4,500.70	(14,165,754.71)
Changes in unrealised gain/(loss) on futures	-	-	842,299.69
Changes in unrealised gain/(loss) on interest rate swaps	-	(2,537,372.23)	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	11,473.33	(695,075.15)	(17,775,716.18)
Changes in unrealised gain/(loss) on foreign currencies	86,183.91	133.57	2,134.78
Changes in unrealised gain/(loss) on repurchase and reverse repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>192,901,020.40</b>	<b>2,523,329.69</b>	<b>37,181,450.28</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	215,934,205.61	29,467,867.64	112,466,739.57
Payments for shares redeemed	(118,530,400.70)	(85,395,126.50)	(458,579,427.46)
Dividends paid (Note 12)	(293,057.66)	(103.89)	(6,682,699.48)
<b>Total net assets at the end of the period - unswung</b>	<b>1,708,279,542.88</b>	<b>24,059,325.66</b>	<b>1,934,157,397.69</b>
Add/(deduct) swing adjustment (Note 10)	-	96,237.46	-
<b>Total net assets at the end of the period - swung</b>	<b>1,708,279,542.88</b>	<b>24,155,563.12</b>	<b>1,934,157,397.69</b>

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

Nordea 1 - Flexible Fixed Income Plus Fund (in EUR)	Nordea 1 - GBP Diversified Return Fund (in GBP)	Nordea 1 - Global Bond Fund (in EUR)	Nordea 1 - Global Climate and Environment Fund (in EUR)	Nordea 1 - Global Climate and Social Impact Fund (in USD)
50,974,578.46	2,694,217,516.43	41,542,787.90	9,472,403,537.63	165,330,248.38
-	-	-	-	-
-	-	-	-	-
41,591.03	21,471,638.41	-	83,931,568.81	1,528,672.13
218,650.34	1,694,090.98	446,320.48	-	-
24,210.79	2,912,758.25	12,738.19	3,417,878.74	110,384.02
612,062.64	-	-	-	-
-	-	-	-	-
171.92	195.56	1.54	25.37	15.63
<b>896,686.72</b>	<b>26,078,683.20</b>	<b>459,060.21</b>	<b>87,349,472.92</b>	<b>1,639,071.78</b>
-	-	-	-	-
-	109,762.86	-	-	-
-	-	-	-	-
2,393.23	182,928.14	2,784.61	670,410.34	12,126.94
16,781.29	1,425,644.07	29,499.83	8,679,607.22	140,622.78
1,533.82	77,541.71	1,258.31	295,604.36	7,068.90
-	-	12,018.04	1,304,622.96	8,386.81
82,794.76	8,979,863.30	110,217.30	55,735,027.88	850,753.35
-	21,122.90	4,511.56	662,555.05	4,010.91
1,659.07	165,618.91	9,186.16	1,601,155.32	20,073.49
5,476.12	192,788.42	3,294.88	50,585.14	6,980.78
<b>110,638.29</b>	<b>11,155,270.31</b>	<b>172,770.69</b>	<b>68,999,568.27</b>	<b>1,050,023.96</b>
<b>786,048.43</b>	<b>14,923,412.89</b>	<b>286,289.52</b>	<b>18,349,904.65</b>	<b>589,047.82</b>
(2,056,848.52)	69,119,251.37	(903,849.25)	152,152,374.96	(2,131,456.59)
-	-	-	-	-
1,632,206.32	(265,725.15)	-	-	-
79,979.98	(71,233,960.35)	304,132.08	-	-
-	-	-	-	-
-	-	-	-	-
480,382.37	91,924,291.59	(81,852.43)	(5,343,952.53)	(13,463.49)
(41,703.03)	(6,258,425.94)	(12,636.50)	197,676.38	7,918.97
-	-	-	-	-
<b>880,065.55</b>	<b>98,208,844.41</b>	<b>(407,916.58)</b>	<b>165,356,003.46</b>	<b>(1,547,953.29)</b>
1,863,563.33	49,220,574.72	588,383.58	459,815,278.49	16,989,198.18
-	-	-	-	-
(390,289.76)	11,137.51	-	-	-
(145,789.12)	(80,968,734.28)	(579,840.58)	-	-
-	-	-	-	-
-	-	-	-	-
(415,564.23)	(4,575,724.03)	(276,887.68)	4,101,769.99	-
(708.63)	3,971.86	13.86	(411,201.55)	(2,621.52)
-	-	-	-	-
<b>1,791,277.14</b>	<b>61,900,070.19</b>	<b>(676,247.40)</b>	<b>628,861,850.39</b>	<b>15,438,623.37</b>
-	-	-	-	-
568,415.42	206,902,344.74	1,110,876.44	949,492,811.04	24,112,201.95
(20,312,582.62)	(452,081,186.77)	(3,075,721.07)	(1,180,007,412.30)	(12,011,566.95)
-	(3,270,191.62)	(124,960.95)	(9,624,510.97)	-
<b>33,021,688.40</b>	<b>2,507,668,552.97</b>	<b>38,776,734.92</b>	<b>9,861,126,275.79</b>	<b>192,869,506.75</b>
-	-	-	-	-
<b>33,021,688.40</b>	<b>2,507,668,552.97</b>	<b>38,776,734.92</b>	<b>9,861,126,275.79</b>	<b>192,869,506.75</b>

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2023

	Nordea 1 - Global Climate Engagement Fund (in USD)	Nordea 1 - Global Disruption Fund (in USD)	Nordea 1 - Global Equity Market Neutral Fund (in EUR)
<b>Total Net assets at the beginning of the year</b>	<b>40,799,772.26</b>	<b>125,432,841.01</b>	<b>60,055,824.31</b>
Revaluation difference on opening total 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)	792,490.46	564,511.38	-
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	35,217.28	73,704.58	42,038.42
Net interest on derivatives	-	-	822,172.82
Net interest on reverse repurchase transactions	-	-	-
Other income	166.29	0.61	88.12
	<b>827,874.03</b>	<b>638,216.57</b>	<b>864,299.36</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	95,535.59
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	3,943.13	8,763.85	3,781.36
Central administration fees (Note 3b)	18,548.33	119,370.07	6,902.34
Depository bank fees (Note 3b)	1,748.19	3,608.29	1,774.81
Distribution fees E-shares and HE-shares (Note 3c)	292.56	8,796.39	-
Management fees (Note 3a)	78,936.75	833,282.64	34.84
Printing, publication and internet fees (Note 3b)	69.19	11,687.36	0.64
Taxe d'abonnement (Note 3b)	3,738.31	31,023.37	2,495.99
Transaction related costs (Note 11)	3,886.53	6,702.85	4,495.46
	<b>111,162.99</b>	<b>1,023,234.82</b>	<b>115,021.03</b>
<b>Net income/(loss)</b>	<b>716,711.04</b>	<b>(385,018.25)</b>	<b>749,278.33</b>
Net realised gain/(loss) on securities	780,288.75	(4,536,165.14)	1,733,146.91
Net realised gain/(loss) on equity swaps and total return swaps	-	-	300,007.23
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	(451,148.14)
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	5,504.55	6,915.38	1,119,526.22
Net realised gain/(loss) on foreign currencies	25,478.88	(3,327.32)	19,253.06
Net realised gain/(loss) on repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>1,527,983.22</b>	<b>(4,917,595.33)</b>	<b>3,470,063.61</b>
Changes in unrealised gain/(loss) on securities	4,482,943.63	17,422,800.55	2,468,865.34
Changes in unrealised gain/(loss) on equity swaps	-	-	(5,126,760.79)
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	(114,330.00)
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	(676,891.68)
Changes in unrealised gain/(loss) on foreign currencies	(131.23)	(70.80)	166.52
Changes in unrealised gain/(loss) on repurchase and reverse repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>6,010,795.62</b>	<b>12,505,134.42</b>	<b>21,113.00</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	29,136,197.60	4,728,895.65	-
Payments for shares redeemed	(14,474,787.18)	(17,370,546.37)	(14,976,386.72)
Dividends paid (Note 12)	(8.45)	(83.06)	-
<b>Total net assets at the end of the period - unswung</b>	<b>61,471,969.85</b>	<b>125,296,241.65</b>	<b>45,100,550.59</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>61,471,969.85</b>	<b>125,296,241.65</b>	<b>45,100,550.59</b>

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

Nordea 1 - Global ESG Taxonomy Opportunity Fund (in USD)	Nordea 1 - Global Gender Diversity Fund (in USD)	Nordea 1 - Global Green Bond Fund (in EUR)	Nordea 1 - Global High Yield Bond Fund (in USD)	Nordea 1 - Global Listed Infrastructure Fund (in USD)
10,186,981.49	232,677,877.09	90,001,084.12	435,315,202.29	481,991,708.17
-	-	-	-	-
-	-	-	-	-
203,981.43	3,272,689.58	-	-	7,013,145.29
-	-	1,494,821.58	3,631,973.47	-
6,376.96	121,483.04	80,878.34	48,917.80	112,763.82
-	-	-	-	-
-	-	-	-	-
78.65	29.09	57.81	26.83	223.94
<b>210,437.04</b>	<b>3,394,201.71</b>	<b>1,575,757.73</b>	<b>3,680,918.10</b>	<b>7,126,133.05</b>
-	-	-	-	-
-	-	14,970.10	-	-
-	-	-	-	-
776.02	17,540.68	8,880.89	8,817.01	31,956.14
1,422.06	73,829.36	27,030.25	74,577.18	472,662.45
350.89	9,449.37	4,434.87	4,318.50	14,428.44
-	7,724.25	22.49	10,984.95	97,847.98
94.47	304,397.42	47,125.91	217,348.45	2,702,639.97
-	820.25	49.35	5,895.75	26,751.06
594.57	16,914.43	8,482.31	12,395.32	91,915.27
488.20	4,579.74	6,475.01	11,021.19	9,231.20
<b>3,726.21</b>	<b>435,255.50</b>	<b>117,471.18</b>	<b>345,358.35</b>	<b>3,447,432.51</b>
<b>206,710.83</b>	<b>2,958,946.21</b>	<b>1,458,286.55</b>	<b>3,335,559.75</b>	<b>3,678,700.54</b>
414,085.86	2,518,495.24	(4,322,870.71)	(35,173,600.98)	1,924,966.95
-	-	-	-	-
-	-	(78,620.02)	-	-
-	-	(502,133.39)	-	-
-	-	-	-	-
-	-	-	-	-
4.40	(72,407.63)	2,377,031.32	(1,950,058.02)	386,036.61
(3,337.37)	(11,663.97)	137,882.44	355,209.42	116,924.96
-	-	-	-	-
<b>617,463.72</b>	<b>5,393,369.85</b>	<b>(930,423.81)</b>	<b>(33,432,889.83)</b>	<b>6,106,629.06</b>
1,366,562.75	30,122,447.17	4,463,399.00	47,083,907.92	914,876.57
-	-	-	-	-
-	-	(59,329.22)	-	-
-	-	29,437.64	-	-
-	-	-	-	-
-	-	-	-	-
-	-	(2,746,482.01)	(1,320,579.16)	(367,249.53)
(59.16)	(1,815.90)	(37.72)	(340.18)	3,128.94
-	-	-	-	-
<b>1,983,967.31</b>	<b>35,514,001.12</b>	<b>756,563.88</b>	<b>12,330,098.75</b>	<b>6,657,385.04</b>
-	-	-	-	-
11,361,312.52	45,435,248.18	88,874,678.97	7,935,090.71	46,063,770.36
(11,325,175.75)	(44,191,165.36)	(41,279,180.48)	(396,413,712.24)	(84,832,999.48)
-	-	-	-	(2,019,699.53)
<b>12,207,085.57</b>	<b>269,435,961.03</b>	<b>138,353,146.49</b>	<b>59,166,679.51</b>	<b>447,860,164.56</b>
-	-	-	-	-
<b>12,207,085.57</b>	<b>269,435,961.03</b>	<b>138,353,146.49</b>	<b>59,166,679.51</b>	<b>447,860,164.56</b>

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2023

	Nordea 1 - Global Opportunity Fund (in EUR)	Nordea 1 - Global Portfolio Fund (in EUR)	Nordea 1 - Global Real Estate Fund (in USD)
<b>Total Net assets at the beginning of the year</b>	<b>306,366,672.40</b>	<b>383,246,366.78</b>	<b>810,009,600.47</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	1,665,617.24	2,977,026.61	12,283,318.84
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	80,141.29	139,283.78	205,502.21
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions	-	-	-
Other income	13.51	687.57	19.90
	<b>1,745,772.04</b>	<b>3,116,997.96</b>	<b>12,488,840.95</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	21,685.99	26,673.76	54,086.06
Central administration fees (Note 3b)	301,587.74	350,055.71	877,723.81
Depository bank fees (Note 3b)	8,628.76	9,198.31	22,071.49
Distribution fees E-shares and HE-shares (Note 3c)	62,179.23	87,756.69	26,744.39
Management fees (Note 3a)	1,555,389.27	1,261,180.53	4,522,345.28
Printing, publication and internet fees (Note 3b)	7,828.73	28,191.97	44,959.55
Taxe d'abonnement (Note 3b)	30,609.72	66,336.80	133,431.23
Transaction related costs (Note 11)	3,373.50	3,090.30	6,567.85
	<b>1,991,282.94</b>	<b>1,832,484.07</b>	<b>5,687,929.66</b>
<b>Net income/(loss)</b>	<b>(245,510.90)</b>	<b>1,284,513.89</b>	<b>6,800,911.29</b>
Net realised gain/(loss) on securities	9,239,056.47	2,147,941.66	(24,872,030.70)
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	12,608.80	(2,925.68)	164,651.19
Net realised gain/(loss) on foreign currencies	(44,544.02)	(14,212.25)	46,547.58
Net realised gain/(loss) on repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>8,961,610.35</b>	<b>3,415,317.62</b>	<b>(17,859,920.64)</b>
Changes in unrealised gain/(loss) on securities	39,428,013.15	29,813,060.59	27,921,279.27
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	(93,460.06)
Changes in unrealised gain/(loss) on foreign currencies	498.07	1,176.63	(19,342.88)
Changes in unrealised gain/(loss) on repurchase and reverse repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>48,390,121.57</b>	<b>33,229,554.84</b>	<b>9,948,555.69</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	7,836,246.48	27,693,714.53	46,703,840.78
Payments for shares redeemed	(33,625,668.01)	(51,651,005.59)	(134,138,317.90)
Dividends paid (Note 12)	-	-	(1,127,414.42)
<b>Total net assets at the end of the period - unswung</b>	<b>328,967,372.44</b>	<b>392,518,630.56</b>	<b>731,396,264.62</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>328,967,372.44</b>	<b>392,518,630.56</b>	<b>731,396,264.62</b>

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



Nordea 1 - Global Small Cap Fund (in USD)	Nordea 1 - Global Social Bond Fund (in EUR)	Nordea 1 - Global Social Empowerment Fund (in USD)	Nordea 1 - Global Social Solutions Fund (in USD)	Nordea 1 - Global Stable Equity Fund (in EUR)
209,889,160.80	19,649,840.83	82,554,760.02	19,690,517.03	2,672,990,828.05
-	-	-	-	-
-	-	-	-	-
1,900,828.28	-	557,844.38	207,177.73	38,838,299.21
-	148,224.15	-	-	-
88,845.60	6,652.06	29,531.09	11,100.99	467,595.96
-	-	-	-	-
-	-	-	-	-
32.31	59.77	21.83	0.72	2,474.64
<b>1,989,706.19</b>	<b>154,935.98</b>	<b>587,397.30</b>	<b>218,279.44</b>	<b>39,308,369.81</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
14,667.47	1,360.31	3,933.28	1,411.22	190,210.96
239,225.05	2,508.54	29,472.41	12,062.85	1,397,467.25
9,093.77	766.94	3,798.60	773.26	81,922.09
4,181.99	3.64	1,918.32	5.77	245,291.36
1,518,189.74	147.51	169,062.30	57,666.32	7,558,421.39
23,206.04	-	536.45	28.04	58,269.02
49,360.50	1,019.10	6,305.36	1,095.05	249,372.10
7,856.58	851.09	6,277.79	2,731.09	9,093.31
<b>1,865,781.14</b>	<b>6,657.13</b>	<b>221,304.51</b>	<b>75,773.60</b>	<b>9,790,047.48</b>
<b>123,925.05</b>	<b>148,278.85</b>	<b>366,092.79</b>	<b>142,505.84</b>	<b>29,518,322.33</b>
(67,230.41)	(50,800.58)	(2,294,997.92)	(21,808.03)	64,207,073.88
-	-	-	-	-
-	-	-	-	-
-	113,022.01	-	-	-
-	-	-	-	-
-	-	-	-	-
53,295.30	47,957.67	77,063.92	(121.37)	145,512.46
(3,801.05)	(13,343.39)	(142,599.96)	(560.68)	419,777.03
-	-	-	-	-
<b>106,188.89</b>	<b>245,114.56</b>	<b>(1,994,441.17)</b>	<b>120,015.76</b>	<b>94,290,685.70</b>
20,227,614.50	143,994.69	8,166,830.51	1,360,471.65	72,028,384.93
-	-	-	-	-
-	-	-	-	-
-	(146,872.54)	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(32,182.19)	(24,572.23)	-	-	81,596.98
(79,258.57)	-	(593.28)	(151.43)	(33,724.23)
-	-	-	-	-
<b>20,222,362.63</b>	<b>217,664.48</b>	<b>6,171,796.06</b>	<b>1,480,335.98</b>	<b>166,366,943.38</b>
-	-	-	-	-
27,324,925.64	105,542.35	10,749,579.07	6,325,053.36	517,669,756.84
(23,097,957.71)	(10,085.75)	(45,020,439.89)	(6,355,574.72)	(653,586,853.09)
(213.80)	-	-	-	(507,978.60)
<b>234,338,277.56</b>	<b>19,962,961.91</b>	<b>54,455,695.26</b>	<b>21,140,331.65</b>	<b>2,702,932,696.58</b>
562,413.47	-	-	-	-
<b>234,900,691.03</b>	<b>19,962,961.91</b>	<b>54,455,695.26</b>	<b>21,140,331.65</b>	<b>2,702,932,696.58</b>

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2023

	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)	Nordea 1 - Global Stars Equity Fund (in USD)	Nordea 1 - Global Sustainable Listed Real Assets Fund (in USD)
<b>Total Net assets at the beginning of the year</b>	<b>522,322,255.69</b>	<b>1,919,655,514.66</b>	<b>44,711,146.85</b>
Revaluation difference on opening total 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)	7,493,232.60	16,816,625.88	832,049.12
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	79,478.46	4,827.20	26,583.25
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions	-	-	-
Other income	61.91	1,116.38	18.36
	<b>7,572,772.97</b>	<b>16,822,569.46</b>	<b>858,650.73</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	36,959.77	148,446.07	3,114.38
Central administration fees (Note 3b)	459,669.69	1,411,620.71	17,406.77
Depository bank fees (Note 3b)	15,720.86	62,019.09	1,380.56
Distribution fees E-shares and HE-shares (Note 3c)	92,156.36	98,416.41	5.24
Management fees (Note 3a)	3,118,846.74	8,451,825.60	45,326.50
Printing, publication and internet fees (Note 3b)	37,763.22	89,612.07	13.09
Taxe d'abonnement (Note 3b)	88,822.61	288,735.11	2,272.14
Transaction related costs (Note 11)	35,760.24	7,602.78	984.20
	<b>3,885,699.49</b>	<b>10,558,277.84</b>	<b>70,502.88</b>
<b>Net income/(loss)</b>	<b>3,687,073.48</b>	<b>6,264,291.62</b>	<b>788,147.85</b>
Net realised gain/(loss) on securities	11,371,466.37	(21,057,459.09)	(1,191,170.92)
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	25,444,377.61	310,106.86	(47.85)
Net realised gain/(loss) on foreign currencies	(101,925.87)	(5,469,036.75)	2,605.40
Net realised gain/(loss) on repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>40,400,991.59</b>	<b>(19,952,097.36)</b>	<b>(400,465.52)</b>
Changes in unrealised gain/(loss) on securities	14,367,056.43	238,216,593.77	241,420.22
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(27,464,721.94)	(31,337.11)	-
Changes in unrealised gain/(loss) on foreign currencies	1,312.30	(36,442.79)	167.73
Changes in unrealised gain/(loss) on repurchase and reverse repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>27,304,638.38</b>	<b>218,196,716.51</b>	<b>(158,877.57)</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	49,019,711.73	513,153,544.24	24,228,328.35
Payments for shares redeemed	(62,849,834.97)	(157,778,654.93)	(24,117,176.32)
Dividends paid (Note 12)	(2,252,872.51)	(59,941.90)	-
<b>Total net assets at the end of the period - unswung</b>	<b>533,543,898.32</b>	<b>2,493,167,178.58</b>	<b>44,663,421.31</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>533,543,898.32</b>	<b>2,493,167,178.58</b>	<b>44,663,421.31</b>

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

Nordea 1 - Global Value ESG Fund (in USD)	Nordea 1 - Indian Equity Fund (in USD)	Nordea 1 - International High Yield Bond Fund - USD Hedged (in USD)	Nordea 1 - Latin American Equity Fund (in EUR)	Nordea 1 - Low Duration European Covered Bond Fund (in EUR)
50,434,742.13	258,535,987.70	65,096,560.97	45,242,237.05	5,193,687,604.91
-	-	-	-	-
-	-	-	-	-
659,095.18	1,059,122.68	-	1,355,491.62	-
-	-	1,991,238.60	-	29,743,341.69
20,217.68	171,924.88	29,520.83	16,651.55	2,148,305.17
-	-	-	-	10,955,498.40
-	-	-	-	-
1.76	5.32	46.31	1.67	724.19
<b>679,314.62</b>	<b>1,231,052.88</b>	<b>2,020,805.74</b>	<b>1,372,144.84</b>	<b>42,847,869.45</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,494.30	16,191.14	4,586.85	2,993.77	292,815.26
6,808.62	44,301.74	41,369.80	49,763.37	1,465,814.93
1,479.23	26,807.26	1,609.98	3,638.42	223,983.68
5.72	9,257.16	2,006.58	6,589.11	9,943.08
3,866.43	92,286.63	151,588.77	341,713.43	7,065,406.20
-	1,282.35	2,839.75	5,096.72	189,573.96
2,664.49	13,959.07	7,946.94	10,786.62	471,730.63
2,877.89	20,230.27	12,295.32	22,403.52	370,699.62
<b>21,196.68</b>	<b>224,315.62</b>	<b>224,243.99</b>	<b>442,984.96</b>	<b>10,089,967.36</b>
<b>658,117.94</b>	<b>1,006,737.26</b>	<b>1,796,561.75</b>	<b>929,159.88</b>	<b>32,757,902.09</b>
419,392.44	(5,596,460.05)	(1,244,413.38)	(1,015,294.73)	(280,279,375.08)
-	-	-	-	-
-	-	-	-	(3,553,806.51)
-	-	-	-	27,791,954.91
-	-	-	-	137,998,685.64
-	-	-	-	-
4,891.01	(4,417.31)	329,779.54	25,994.36	(6,399,933.49)
(7,571.12)	(214,650.54)	38,988.38	21,735.88	(135,002.35)
-	-	-	-	-
<b>1,074,830.27</b>	<b>(4,808,790.64)</b>	<b>920,916.29</b>	<b>(38,404.61)</b>	<b>(91,819,574.79)</b>
3,230,407.27	22,309,946.97	2,267,366.94	6,813,872.79	322,410,750.47
-	-	-	-	-
-	-	-	-	(205,329.48)
-	-	-	-	(114,767,855.94)
-	-	-	-	(120,949,128.07)
-	-	-	-	-
-	-	-	-	-
-	-	(1,191,638.24)	(4,995.24)	5,820,372.86
386.04	440.40	170.74	(5,106.00)	(10,452.44)
-	-	-	-	-
<b>4,305,623.58</b>	<b>17,501,596.73</b>	<b>1,996,815.73</b>	<b>6,765,366.94</b>	<b>478,782.61</b>
-	-	-	-	-
4,707,135.61 (10,298,916.57)	16,194,216.08 (41,884,716.53)	5,621,992.47 (6,162,263.43)	13,016,127.73 (17,709,715.41) (59,330.47)	523,515,101.55 (2,508,880,303.27) (377,356.51)
<b>49,148,584.75</b>	<b>250,347,083.98</b>	<b>66,553,105.74</b>	<b>47,254,685.84</b>	<b>3,208,423,829.29</b>
-	-	-	(75,607.72)	-
<b>49,148,584.75</b>	<b>250,347,083.98</b>	<b>66,553,105.74</b>	<b>47,179,078.12</b>	<b>3,208,423,829.29</b>

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2023

	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)	Nordea 1 - Nordic Equity Fund (Note 1a) (in EUR)	Nordea 1 - Nordic Equity Small Cap Fund (in EUR)
<b>Total Net assets at the beginning of the year</b>	<b>90,116,576.25</b>	<b>219,524,611.75</b>	<b>138,301,153.02</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	4,990,110.33	2,681,470.36
Net interest on bonds (Note 2)	2,387,044.28	-	-
Net interest on banks	93,289.83	209,823.20	38,610.00
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions	-	-	-
Other income	1.46	30.04	142.41
	<b>2,480,335.57</b>	<b>5,199,963.57</b>	<b>2,720,222.77</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	6,268.39	16,180.53	9,650.52
Central administration fees (Note 3b)	97,354.22	225,869.08	131,690.93
Depository bank fees (Note 3b)	1,660.27	6,108.23	4,197.24
Distribution fees E-shares and HE-shares (Note 3c)	24,557.01	30,820.97	54,632.83
Management fees (Note 3a)	395,137.59	1,613,825.19	955,767.57
Printing, publication and internet fees (Note 3b)	7,547.41	23,899.44	12,739.39
Taxe d'abonnement (Note 3b)	17,423.81	56,443.93	27,138.82
Transaction related costs (Note 11)	10,091.72	2,299.05	4,643.67
	<b>560,040.42</b>	<b>1,975,446.42</b>	<b>1,200,460.97</b>
<b>Net income/(loss)</b>	<b>1,920,295.15</b>	<b>3,224,517.15</b>	<b>1,519,761.80</b>
Net realised gain/(loss) on securities	(751,127.37)	5,908,514.41	5,035,913.97
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	(14,828.49)	-	292,471.01
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(859,362.01)	(26,561.10)	2,504.79
Net realised gain/(loss) on foreign currencies	(39,510.14)	(546,250.44)	(21,298.45)
Net realised gain/(loss) on repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>255,467.14</b>	<b>8,560,220.02</b>	<b>6,829,353.12</b>
Changes in unrealised gain/(loss) on securities	1,326,367.61	(6,109,586.20)	(5,087,639.55)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	250,937.94	-	481.53
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(636,029.81)	-	-
Changes in unrealised gain/(loss) on foreign currencies	19.19	14.81	23.16
Changes in unrealised gain/(loss) on repurchase and reverse repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>1,196,762.07</b>	<b>2,450,648.63</b>	<b>1,742,218.26</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	22,775,852.96	88,095,852.44	10,741,320.86
Payments for shares redeemed	(21,666,252.72)	(51,941,570.46)	(17,541,321.83)
Dividends paid (Note 12)	(144,853.53)	(241,988.19)	(193,336.03)
<b>Total net assets at the end of the period - unswung</b>	<b>92,278,085.03</b>	<b>257,887,554.17</b>	<b>133,050,034.28</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>92,278,085.03</b>	<b>257,887,554.17</b>	<b>133,050,034.28</b>

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

Nordea 1 - Nordic Ideas Equity Fund (Note 1a) (in EUR)	Nordea 1 - Nordic Stars Equity Fund (in EUR)	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American High Yield Stars Bond Fund (in USD)	Nordea 1 - North American Stars Equity Fund (in USD)
65,468,965.55	241,163,880.99	284,515,142.78	799,161,516.23	1,446,154,362.94
-	-	-	-	-
-	-	-	-	-
460,265.00	4,672,335.77	-	-	7,664,748.05
27,430.50	-	8,662,743.68	23,421,278.37	-
-	235,235.32	168,354.60	1,187,984.14	967,525.36
-	-	-	-	-
-	-	-	-	-
7.60	105.18	0.74	8.82	47.24
<b>487,703.10</b>	<b>4,907,676.27</b>	<b>8,831,099.02</b>	<b>24,609,271.33</b>	<b>8,632,320.65</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,147.82	16,904.78	19,987.17	58,187.58	100,817.73
31,055.36	209,204.90	101,534.08	240,422.16	1,004,019.57
855.06	6,275.90	6,177.31	18,676.26	32,698.78
3,494.92	3,025.54	2,923.70	-	35,705.68
230,292.05	1,278,306.29	267,542.09	530,065.42	5,952,685.05
3,466.20	11,740.32	1,826.20	1,095.52	62,120.71
-	31,127.81	17,136.70	50,185.29	187,763.20
2,135.75	3,273.80	42,857.13	141,929.67	13,131.14
<b>273,447.16</b>	<b>1,559,859.34</b>	<b>459,984.38</b>	<b>1,040,561.90</b>	<b>7,388,941.86</b>
<b>214,255.94</b>	<b>3,347,816.93</b>	<b>8,371,114.64</b>	<b>23,568,709.43</b>	<b>1,243,378.79</b>
6,815,937.57	3,498,903.60	(6,136,959.98)	(7,297,746.39)	(8,737,044.20)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(6,085.09)	5,840.53	7,330,578.49	(12,775,366.09)	1,003,673.11
(6,613.44)	(378,273.28)	(506,418.12)	395,350.73	(222,557.56)
-	-	-	-	-
<b>7,017,494.98</b>	<b>6,474,287.78</b>	<b>9,058,315.03</b>	<b>3,890,947.68</b>	<b>(6,712,549.86)</b>
(6,131,352.99)	(12,881,782.92)	8,709,833.38	14,913,900.64	191,236,917.34
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	(7,033,290.56)	(14,863,830.90)	(1,100,080.65)
(148.23)	(447.66)	(6.65)	(2.53)	(1,322.54)
-	-	-	-	-
<b>885,993.76</b>	<b>(6,407,942.80)</b>	<b>10,734,851.20</b>	<b>3,941,014.89</b>	<b>183,422,964.29</b>
-	-	-	-	-
4,014,525.42	36,886,641.41	7,132,157.47	120,158,745.19	150,671,219.31
(70,369,484.73)	(60,102,641.19)	(23,652,138.60)	(41,358,804.64)	(307,967,800.55)
-	(1,357.18)	(341,881.75)	(8,959.50)	(82,679.23)
-	<b>211,538,581.23</b>	<b>278,388,131.10</b>	<b>881,893,512.17</b>	<b>1,472,198,066.76</b>
-	-	-	-	-
-	<b>211,538,581.23</b>	<b>278,388,131.10</b>	<b>881,893,512.17</b>	<b>1,472,198,066.76</b>

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2023

	Nordea 1 - North American Value Fund (in USD)	Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)
<b>Total Net assets at the beginning of the year</b>	<b>240,339,550.91</b>	<b>4,275,617,178.21</b>	<b>933,234,468.77</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	1,751,849.84	-	43,206,834.14
Net interest on bonds (Note 2)	-	65,855,890.46	-
Net interest on banks	49,083.53	2,097,828.98	144,236.90
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions	-	-	-
Other income	4.06	4,698.39	47.58
	<b>1,800,937.43</b>	<b>67,958,417.83</b>	<b>43,351,118.62</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on derivatives	-	25,974,394.45	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	15,977.16	256,620.90	65,411.96
Central administration fees (Note 3b)	2,650,520.01	2,672,718.21	929,605.90
Depository bank fees (Note 3b)	5,205.55	90,775.94	25,135.60
Distribution fees E-shares and HE-shares (Note 3c)	5,882.17	291,948.10	90,009.92
Management fees (Note 3a)	1,706,959.30	9,909,478.72	6,726,438.47
Printing, publication and internet fees (Note 3b)	27,502.45	423,046.01	113,810.15
Taxe d'abonnement (Note 3b)	56,607.34	745,282.25	223,759.91
Transaction related costs (Note 11)	5,443.78	36,279.76	21,185.43
	<b>2,088,629.76</b>	<b>40,400,544.34</b>	<b>8,195,357.34</b>
<b>Net income/(loss)</b>	<b>(287,692.33)</b>	<b>27,557,873.49</b>	<b>35,155,761.28</b>
Net realised gain/(loss) on securities	3,151,952.99	(35,934,966.83)	5,152,476.27
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	(8,114,277.77)	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	213,425.49	(14,135.07)	10,047.07
Net realised gain/(loss) on foreign currencies	(408.82)	8,700,325.08	(8,872.73)
Net realised gain/(loss) on repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>3,077,277.33</b>	<b>(7,805,181.10)</b>	<b>40,309,411.89</b>
Changes in unrealised gain/(loss) on securities	7,392,093.70	(22,310,188.72)	(9,130,054.56)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	(63,372,737.95)	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(189,660.71)	-	-
Changes in unrealised gain/(loss) on foreign currencies	(373.47)	5,904,618.18	184.47
Changes in unrealised gain/(loss) on repurchase and reverse repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>10,279,336.85</b>	<b>(87,583,489.59)</b>	<b>31,179,541.80</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	2,514,829.70	112,828,678.52	45,685,097.41
Payments for shares redeemed	(25,197,407.21)	(1,205,062,206.60)	(97,432,340.02)
Dividends paid (Note 12)	(30,038.18)	(14,233,167.57)	(2,740,368.33)
<b>Total net assets at the end of the period - unswung</b>	<b>227,906,272.07</b>	<b>3,081,566,992.97</b>	<b>909,926,399.63</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>227,906,272.07</b>	<b>3,081,566,992.97</b>	<b>909,926,399.63</b>

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

Nordea 1 - Norwegian Short-Term Bond Fund (in NOK)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)	Nordea 1 - Stable Return Fund (in EUR)	Nordea 1 - Swedish Bond Fund (in SEK)	Nordea 1 - Swedish Short-Term Bond Fund (in SEK)
2,881,827,825.41	357,272,327.09	6,118,398,898.25	555,861,621.03	951,410,773.33
-	-	-	-	-
-	-	-	-	-
-	6,171,548.22	46,988,731.36	-	-
61,457,587.02	-	3,100,423.70	5,293,284.66	14,369,104.88
836,291.66	98,817.23	5,708,173.12	90,152.74	106,416.34
-	-	-	46,015.01	-
-	-	-	-	-
52.89	4.05	216.53	3.19	7.05
<b>62,293,931.57</b>	<b>6,270,369.50</b>	<b>55,797,544.71</b>	<b>5,429,455.60</b>	<b>14,475,528.27</b>
-	-	-	-	-
-	-	241,134.09	-	-
-	-	-	-	-
210,584.96	26,115.57	403,313.96	37,811.67	65,393.46
2,208,017.24	226,162.15	5,234,805.62	385,789.95	623,277.76
76,375.63	26,725.20	160,881.03	14,599.02	23,470.76
271,013.27	19,745.47	1,733,249.78	123,241.18	170,652.86
1,887,699.19	1,523,473.27	36,151,341.48	1,464,539.13	586,158.95
350,135.30	6,139.76	490,734.18	57,295.32	77,326.29
713,033.86	30,678.53	1,071,498.47	115,229.51	166,171.31
18,859.91	20,206.36	505,498.05	27,765.71	13,065.15
<b>5,735,719.36</b>	<b>1,879,246.31</b>	<b>45,992,456.66</b>	<b>2,226,271.49</b>	<b>1,725,516.54</b>
<b>56,558,212.21</b>	<b>4,391,123.19</b>	<b>9,805,088.05</b>	<b>3,203,184.11</b>	<b>12,750,011.73</b>
(2,021,127.53)	5,038,863.57	204,392,742.72	(2,956,449.93)	(4,394,966.99)
-	-	-	-	-
-	-	(597,289.91)	-	-
-	-	(155,685,073.33)	(6,427,841.51)	-
-	-	-	2,808,858.33	-
-	-	-	-	-
(278,882.96)	4,936.06	107,107,238.65	2,610.69	(9,562.98)
(274,457.84)	(12,361.90)	(10,448,852.74)	(189,269.34)	1,982.02
-	-	-	-	-
<b>53,983,743.88</b>	<b>9,422,560.92</b>	<b>154,573,853.44</b>	<b>(3,558,907.65)</b>	<b>8,347,463.78</b>
(1,864,766.07)	20,382,547.49	239,513,181.56	1,987,520.93	8,172,771.79
-	-	-	-	-
-	-	23,177.07	-	-
-	-	(184,240,251.75)	5,609,261.20	-
-	-	-	(3,562,184.46)	-
-	-	-	-	-
-	-	-	-	-
(1,016.91)	-	(150,752,295.17)	(2,099.06)	853.48
(2,786.77)	(1,925.65)	(11,433.72)	188,478.49	(511.96)
-	-	-	-	-
<b>52,115,174.13</b>	<b>29,803,182.76</b>	<b>59,106,231.43</b>	<b>662,069.45</b>	<b>16,520,577.09</b>
-	-	-	-	-
687,379,213.40	52,290,870.05	305,540,371.46	22,357,248.47	110,803,799.82
(351,447,480.27)	(42,169,528.65)	(896,153,740.32)	(65,201,363.19)	(184,926,305.76)
(6,056,812.41)	(933,512.27)	(18,386,688.35)	(421,357.94)	(131,075.96)
<b>3,263,817,920.26</b>	<b>396,263,338.98</b>	<b>5,568,505,072.47</b>	<b>513,258,217.82</b>	<b>893,677,768.52</b>
-	-	-	-	-
<b>3,263,817,920.26</b>	<b>396,263,338.98</b>	<b>5,568,505,072.47</b>	<b>513,258,217.82</b>	<b>893,677,768.52</b>

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2023

	Nordea 1 - US Corporate Bond Fund (in USD)	Nordea 1 - US Corporate Stars Bond Fund (in USD)	Nordea 1 - US High Yield Bond Fund (in USD)
<b>Total Net assets at the beginning of the year</b>	<b>1,454,154,206.98</b>	<b>1,402,531,629.11</b>	<b>540,915,205.92</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	29,969,307.62	28,657,106.23	16,144,656.23
Net interest on banks	303,161.11	513,606.05	189,893.52
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions	-	-	-
Other income	1.42	10.91	43.41
	<b>30,272,470.15</b>	<b>29,170,723.19</b>	<b>16,334,593.16</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	98,928.03	102,069.94	37,515.13
Central administration fees (Note 3b)	1,408,290.40	589,201.16	245,826.08
Depository bank fees (Note 3b)	31,932.00	32,646.63	12,019.71
Distribution fees E-shares and HE-shares (Note 3c)	7,947.97	-	3,057.47
Management fees (Note 3a)	3,394,558.77	934,422.26	794,436.10
Printing, publication and internet fees (Note 3b)	68,033.87	2,409.43	13,032.85
Taxe d'abonnement (Note 3b)	187,690.53	95,725.43	47,686.09
Transaction related costs (Note 11)	187,589.17	284,821.84	89,347.08
	<b>5,384,970.74</b>	<b>2,041,296.69</b>	<b>1,242,920.51</b>
<b>Net income/(loss)</b>	<b>24,887,499.41</b>	<b>27,129,426.50</b>	<b>15,091,672.65</b>
Net realised gain/(loss) on securities	(25,667,565.22)	(30,387,039.26)	(6,074,633.70)
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	(283,291.45)	(228,472.97)	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(22,460,976.27)	3,975,881.03	(287,996.57)
Net realised gain/(loss) on foreign currencies	1,633,066.66	(1,403,196.43)	407,237.35
Net realised gain/(loss) on repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>(21,891,266.87)</b>	<b>(913,401.13)</b>	<b>9,136,279.73</b>
Changes in unrealised gain/(loss) on securities	37,467,367.47	33,260,139.07	14,827,318.97
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	(600,504.34)	1,683,734.74	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(15,429,977.41)	(35,158,615.87)	(10,645,820.52)
Changes in unrealised gain/(loss) on foreign currencies	75.17	(0.01)	(3.24)
Changes in unrealised gain/(loss) on repurchase and reverse repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(454,305.98)</b>	<b>(1,128,143.20)</b>	<b>13,317,774.94</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	98,082,029.19	246,613,700.61	10,740,614.31
Payments for shares redeemed	(142,318,286.86)	(80,422,085.81)	(31,630,183.23)
Dividends paid (Note 12)	(2,698,672.19)	(17,531.39)	(97,023.45)
<b>Total net assets at the end of the period - unswung</b>	<b>1,406,764,971.14</b>	<b>1,567,577,569.32</b>	<b>533,246,388.49</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>1,406,764,971.14</b>	<b>1,567,577,569.32</b>	<b>533,246,388.49</b>

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



<b>Nordea 1 - US Total Return Bond Fund (in USD)</b>	
<b>490,122,798.44</b>	-
	-
	-
	-
14,575,156.81	
155,346.21	
	-
	-
1.37	
<b>14,730,504.39</b>	
	-
	-
	-
32,813.26	
622,839.77	
9,532.27	
2,889.05	
1,465,888.60	
12,961.61	
46,288.01	
14,317.91	
<b>2,207,530.48</b>	
<b>12,522,973.91</b>	
(14,828,056.86)	
	-
	-
	-
	-
	-
2,949,126.17	
24,198.54	
	-
<b>668,241.76</b>	
12,204,215.30	
	-
	-
	-
	-
	-
(2,145,873.51)	
(0.01)	
	-
<b>10,726,583.54</b>	
	-
	-
56,032,479.47	
(86,546,921.25)	
(2,957,016.57)	
<b>467,377,923.63</b>	
	-
<b>467,377,923.63</b>	

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

# Statement of Statistics as at 30/06/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2023	31/12/2022	31/12/2021	30/06/2023
<b>Nordea 1 - Alpha 7 MA Fund</b>	<b>EUR</b>	518,232,623.54	567,508,671.06	531,421,500.19	4,713,556.594
AI - Shares	EUR	108.2533	111.3963	116.1400	20,069.000
AP - Shares	EUR	99.7905	103.1202	108.5600	87.513
BC - Shares	EUR	110.1653	111.5270	115.1000	56,215.128
BF - Shares	EUR	109.2761	110.5286	113.8400	1,272.345
BI - Shares	EUR	111.4879	112.7375	116.1300	449,174.530
BP - Shares	EUR	106.8283	108.4651	112.6400	1,080,321.394
E - Shares	EUR	102.8083	104.7754	109.6300	222,906.773
HB - SEK Shares	SEK	1,114.5879	1,130.5534	1,169.0100	881.770
HB - USD Shares	USD	115.3506	115.8664	-	57.655
HBC - CHF Shares	CHF	107.1095	109.4130	-	374,148.200
HBI - CHF Shares	CHF	110.3018	-	-	23,744.000
HBI - USD Shares	USD	133.4658	133.5002	134.9900	7,054.742
HY - NOK Shares	NOK	1,176.4095	1,180.5033	1,185.1000	104,629.993
HY - SEK Shares	SEK	1,219.1199	1,225.6836	1,244.6700	873,307.045
Y - Shares	EUR	117.3833	118.0945	120.4200	1,499,686.506
<b>Nordea 1 - Alpha 10 MA Fund</b>	<b>EUR</b>	4,383,418,702.34	4,534,866,417.25	5,093,496,129.71	313,399,799.067
AC - Shares	EUR	12.7200	13.2239	14.0700	30,225.901
AI - Shares	EUR	14.4291	-	-	68.955
AP - Shares	EUR	12.3781	12.9067	13.8100	383,837.708
BC - Shares	EUR	13.9144	14.1884	14.8300	814,869.405
BF - Shares	EUR	13.7639	14.0229	14.6300	3,034,407.684
BI - Shares	EUR	14.4322	14.7010	15.3300	60,934,305.280
BP - Shares	EUR	13.4532	13.7594	14.4600	77,507,335.224
BV - Shares	EUR	20.2403	18.6304	15.6200	374,767.199
E - Shares	EUR	12.7844	13.1246	13.9000	14,677,542.672
HAI - USD Shares	USD	-	13.6623	-	-
HB - CHF Shares	CHF	13.9114	14.3588	15.1600	103,106.000
HB - NOK Shares	NOK	132.6600	135.2943	140.0800	2,429,479.014
HB - SEK Shares	SEK	139.2799	142.3417	149.0600	18,366,452.988
HB - USD Shares	USD	17.1613	17.3663	17.9200	1,572,549.294
HBC - CHF Shares	CHF	14.6615	15.0859	15.8300	41,852.097
HBC - GBP Shares	GBP	13.0589	13.2179	13.6200	32,751.225
HBC - SEK Shares	SEK	136.6265	139.2129	144.9600	21,576,357.704
HBC - USD Shares	USD	18.2829	18.4457	18.9200	158,885.944
HBF - SEK Shares	SEK	145.1360	147.7575	153.5700	67,556.036
HBI - CHF Shares	CHF	15.8292	16.2704	17.0400	11,290,344.025
HBI - GBP Shares	GBP	13.1032	13.2479	13.6200	348,719.490
HBI - JPY Shares	JPY	1,795.0000	1,859.0000	1,946.0000	7,383,283.026
HBI - SEK Shares	SEK	149.7215	152.3962	158.2900	5,668,125.202
HBI - SGD Shares	SGD	23.1406	23.4411	24.0000	7,549,318.757
HBI - USD Shares	USD	17.7225	17.8617	18.2700	11,320,025.972
HE - PLN Shares	PLN	63.2908	63.5036	63.1600	525.515
HM - SGD Shares	SGD	18.5783	19.1808	20.3900	1,568.084
HY - SEK Shares	SEK	158.0208	159.9445	164.3400	15,293,539.404
X - Shares	EUR	15.2413	15.4382	15.9200	4,863,899.779
Y - Shares	EUR	15.9016	16.1071	16.6100	47,574,099.483

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
		30/06/2023	31/12/2022	31/12/2021	30/06/2023
<b>Nordea 1 - Alpha 15 MA Fund</b>	<b>EUR</b>	4,119,238,190.03	4,438,070,434.53	4,968,655,663.66	40,814,398.836
AC - Shares	EUR	79.8056	85.0352	93.2400	16,005.805
AI - Shares	EUR	88.9430	94.6625	103.5900	518,016.679
AP - Shares	EUR	77.2123	82.5703	91.1900	518,709.436
BC - Shares	EUR	88.8012	92.2718	98.9400	275,042.923
BF - Shares	EUR	87.6276	90.9765	97.3900	1,233,980.706
BI - Shares	EUR	96.4911	100.1586	107.1700	12,765,482.543
BP - Shares	EUR	85.4448	89.0976	96.2100	5,701,021.877
E - Shares	EUR	80.2879	84.0340	91.4200	4,011,957.369
HB - CHF Shares	CHF	95.0144	99.9782	108.5600	54,329.018
HB - NOK Shares	NOK	848.5337	882.0014	938.4000	166,321.472
HB - SEK Shares	SEK	804.7944	838.5852	902.8700	319,002.688
HB - USD Shares	USD	107.1107	110.5585	117.1800	77,852.338
HBC - CHF Shares	CHF	90.7449	95.1552	-	500.000
HBC - GBP Shares	GBP	83.0356	85.6554	90.6000	12,496.693
HBC - SEK Shares	SEK	889.7259	923.8143	987.6600	313,694.874
HBC - USD Shares	USD	111.3400	114.5340	120.5800	2,682.463
HBF - SEK Shares	SEK	917.6317	951.9620	1,016.0500	5,455.002
HBI - CHF Shares	CHF	98.6798	103.3353	-	219,733.300
HBI - GBP Shares	GBP	81.6804	84.1661	88.8400	3,957,320.433
HBI - JPY Shares	JPY	11,863.0000	12,532.0000	13,489.0000	303,657.000
HBI - NOK Shares	NOK	989.4429	1,023.7555	1,079.3700	2,991.696
HBI - SEK Shares	SEK	964.6492	1,000.5255	1,067.4200	45,137.701
HBI - SGD Shares	SGD	157.4134	162.5252	170.8100	192,219.261
HBI - USD Shares	USD	125.1570	128.5961	135.1000	3,266,018.810
HY - SEK Shares	SEK	1,963.2645	2,023.0947	2,130.1200	1,231,519.803
X - Shares	EUR	93.6797	96.6001	102.0100	3,358,260.925
Y - Shares	EUR	197.6527	203.8146	215.2300	2,244,988.021
<b>Nordea 1 - Asia ex Japan Equity Fund</b>	<b>USD</b>	74,529,880.85	73,039,448.35	100,499,039.47	2,453,059.628
AP - Shares	USD	25.3748	24.9759	32.1700	56,787.606
BC - Shares	USD	31.4426	30.2019	37.8400	70,739.318
BI - Shares	USD	34.9233	33.5093	41.9000	230,747.023
BP - Shares	USD	30.2280	29.1149	36.6800	1,969,674.507
E - Shares	USD	26.1473	25.2781	32.0900	124,442.716
HE - PLN Shares	PLN	80.5195	77.4597	95.8100	668.458
<b>Nordea 1 - Asian Stars Equity Fund</b>	<b>USD</b>	220,937,254.92	233,574,445.83	237,934,880.71	2,037,357.144
AF - Shares	USD	107.0302	106.9861	146.2500	1,767.532
BC - Shares	USD	108.3303	106.6518	146.0800	466.000
BF - Shares	USD	108.7174	106.9406	146.2300	46,421.011
BI - Shares	USD	109.5729	107.7597	147.2900	1,038,674.880
BP - Shares	USD	106.6198	105.3088	145.1800	117,590.670
BQ - Shares	USD	107.2837	105.8454	145.6000	831,103.175
E - Shares	USD	104.1297	103.2481	143.4100	1,333.876

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

The number of outstanding shares is aggregated per share class.

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

# Statement of Statistics as at 30/06/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2023	31/12/2022	31/12/2021	30/06/2023
<b>Nordea 1 - Balanced Income Fund</b>	<b>EUR</b>	437,384,318.92	446,634,491.37	603,118,468.57	4,315,897.590
AP - Shares	EUR	91.9469	92.6748	110.1800	2,930.278
BC - Shares	EUR	106.7213	104.0329	120.6300	10,348.048
BF - Shares	EUR	105.3664	102.6215	118.7900	137,834.524
BI - Shares	EUR	109.9656	107.0803	123.9100	60,804.714
BP - Shares	EUR	103.5145	101.1333	117.8000	425,376.516
E - Shares	EUR	95.1090	93.2692	109.4500	73,705.906
HB - NOK Shares	NOK	1,157.1321	1,127.1835	1,294.6300	361.895
HB - SEK Shares	SEK	981.6010	958.0238	1,113.4500	53,493.602
HBC - SEK Shares	SEK	1,047.6876	1,020.1898	1,180.3900	1,478,834.345
HY - NOK Shares	NOK	1,156.1551	1,118.4601	1,266.8700	106,124.618
HY - SEK Shares	SEK	1,218.9829	1,181.3440	1,354.2600	754,953.747
Y - Shares	EUR	115.3125	111.8821	128.5400	1,211,129.397
<b>Nordea 1 - Chinese Bond Fund</b>	<b>CNH</b>	73,058,970.29	98,480,085.70	345,339,403.49	543,865.156
AP - Shares	CNH	103.6468	103.6606	104.8900	58,480.083
BF - Shares	CNH	144.6800	139.3335	-	50.774
BI - Shares	CNH	144.7713	139.3951	135.6700	154,239.000
BP - Shares	CNH	137.6786	132.9696	130.2200	218,058.972
E - Shares	CNH	129.5246	125.5665	123.9000	112,736.868
HB - NOK Shares	NOK	181.4800	173.4687	171.0500	299.459
<b>Nordea 1 - Chinese Equity Fund</b>	<b>USD</b>	162,265,442.14	183,649,271.62	275,154,232.74	1,227,854.927
BC - Shares	USD	114.2909	122.2914	177.6300	3,224.392
BF - Shares	USD	113.8849	121.7523	-	387.000
BI - Shares	USD	115.0154	122.9358	178.2000	1,470.705
BP - Shares	USD	112.7817	121.0005	176.7100	115,849.113
E - Shares	USD	104.7439	112.8058	165.9900	38,664.952
Y - Shares	USD	135.3306	143.9265	206.5400	1,068,258.765
<b>Nordea 1 - Conservative Fixed Income Fund</b>	<b>EUR</b>	60,302,937.19	81,981,014.52	125,923,522.49	599,645.081
BI - Shares	EUR	100.5141	99.0154	101.3000	9.882
BP - Shares	EUR	99.7820	98.4443	101.0200	5,716.506
HBF - SEK Shares	SEK	-	1,034.7350	1,055.8300	-
HBI - NOK Shares	NOK	-	1,121.2887	1,130.6900	-
HBI - SEK Shares	SEK	-	1,059.6305	1,080.7400	-
HY - DKK Shares	DKK	-	738.7301	756.1200	-
Y - Shares	EUR	100.5719	99.0672	101.3400	593,918.693
<b>Nordea 1 - Danish Covered Bond Fund</b>	<b>DKK</b>	6,295,958,555.40	6,780,983,250.11	8,257,198,516.52	33,151,258.333
AI - Shares	DKK	174.6564	178.6390	200.4400	2,122,894.514
AP - Shares	DKK	144.1700	147.7831	166.5000	2,171,656.590
BC - Shares	DKK	221.6964	223.8117	248.7900	123,991.684
BF - Shares	DKK	210.6536	212.4820	235.7900	39,734.941
BI - Shares	DKK	226.0512	227.9634	252.8800	1,567,691.513
BP - Shares	DKK	208.7790	210.9794	234.9900	1,855,430.961
E - Shares	DKK	180.7422	183.3306	205.7300	57,243.139
HAC - EUR Shares	EUR	28.0122	28.6413	32.1900	7,820.000
HAI - EUR Shares	EUR	21.3541	21.8093	24.4600	13,561,912.263
HBI - CHF Shares	CHF	35.1819	35.7408	39.8300	424,229.806
HBI - EUR Shares	EUR	30.9948	31.2098	34.6000	10,535,225.498
HBI - USD Shares	USD	47.3437	47.1208	51.2100	23,569.228
HMX - JPY Shares	JPY	3,598.0000	3,700.0000	4,169.0000	659,858.196

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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 and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2023	31/12/2022	31/12/2021	30/06/2023
<b>Nordea 1 - Emerging Market Bond Fund</b>	<b>USD</b>	575,136,156.47	645,439,912.91	1,191,643,570.87	6,047,239.863
AC - Shares	USD	94.6799	98.1697	128.7800	10,428.428
AI - Shares	USD	84.2774	87.2806	114.2400	588,653.454
AP - Shares	USD	81.7112	84.9103	111.8500	255,014.602
BC - Shares	USD	128.7763	125.7489	155.2300	32,845.584
BF - Shares	USD	128.1731	125.0515	154.1100	3,004.481
BI - Shares	USD	133.8308	130.5447	160.8100	515,110.562
BP - Shares	USD	126.6391	123.9089	153.5700	614,419.605
E - Shares	USD	116.6838	114.5960	143.0900	121,206.738
HA - EUR Shares	EUR	61.9918	65.1901	88.8300	1,166.000
HAC - EUR Shares	EUR	70.1655	73.6107	99.7400	130,129.720
HAI - EUR Shares	EUR	54.9014	57.5297	77.7900	545,602.290
HB - EUR Shares	EUR	95.2378	94.3666	120.0200	23,227.335
HB - NOK Shares	NOK	695.3638	687.8068	864.0200	38,043.551
HB - SEK Shares	SEK	777.4839	770.0043	978.6100	298,797.203
HBC - EUR Shares	EUR	81.7569	80.8455	102.4100	24,510.515
HBC - NOK Shares	NOK	968.2511	955.7493	1,195.7200	406,137.536
HBD - EUR Shares	EUR	103.8954	102.5273	129.3500	942,033.540
HBI - EUR Shares	EUR	90.5457	89.4475	113.1100	222,264.325
HBI - NOK Shares	NOK	696.5561	686.8183	857.5900	621,271.038
HBI - SEK Shares	SEK	1,042.6889	1,029.4624	1,300.4700	653,373.356
<b>Nordea 1 - Emerging Market Corporate Bond Fund</b>	<b>USD</b>	81,599,802.37	84,183,563.72	223,139,296.80	679,277.728
AP - Shares	USD	78.5444	81.2934	100.1700	14,070.243
BC - Shares	USD	-	146.6438	169.8000	-
BF - Shares	USD	151.8047	147.0800	170.0200	500.000
BI - Shares	USD	159.3350	154.3443	178.3500	50,505.052
BP - Shares	USD	149.8484	145.5282	169.0200	157,881.500
E - Shares	USD	137.4073	133.9464	156.7300	47,444.104
HB - CHF Shares	CHF	110.3921	109.4149	130.4700	8,937.000
HB - EUR Shares	EUR	101.5368	99.7420	118.4300	145,865.575
HB - SEK Shares	SEK	886.3749	869.9205	1,029.8400	127,325.544
HBC - EUR Shares	EUR	116.7935	114.5745	135.5500	35.461
HBF - EUR Shares	EUR	122.4220	119.9806	141.8000	24,833.135
HBI - EUR Shares	EUR	107.9244	105.7460	124.9500	87,030.318
HBI - NOK Shares	NOK	836.0496	817.5886	952.3500	14,849.796
HBI - SEK Shares	SEK	-	1,714.5091	-	-
<b>Nordea 1 - Emerging Markets Debt Total Return Fund</b>	<b>USD</b>	112,199,048.38	116,268,843.52	91,067,160.55	1,394,969.539
BF - Shares	USD	92.5817	88.2137	106.4300	10.648
BI - Shares	USD	95.0381	90.5359	109.2100	10.637
BP - Shares	USD	91.1981	87.1916	105.9800	15,540.013
E - Shares	USD	87.3794	83.8538	102.6800	1,829.653
HX - NOK Shares	NOK	865.6653	830.9001	1,007.5300	1,377,578.588

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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 30/06/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2023	31/12/2022	31/12/2021	30/06/2023
<b>Nordea 1 - Emerging Stars Bond Fund</b>	<b>USD</b>	1,106,214,290.52	1,441,695,127.67	1,571,770,326.25	13,192,418.886
BF - Shares	USD	-	96.0162	115.0500	-
BI - Shares	USD	98.8722	96.7315	116.0100	184,677.189
BP - Shares	USD	96.6387	94.7900	114.2600	25,073.232
E - Shares	USD	93.4695	92.0247	111.7600	11,619.388
HAF - SEK Shares	SEK	664.2061	698.3346	908.5500	2,426.892
HB - EUR Shares	EUR	77.5517	77.0129	95.2100	2,173,626.745
HB - NOK Shares	NOK	782.4615	775.8122	947.0600	7,661.156
HB - SEK Shares	SEK	799.1794	793.2101	979.6100	1,551,174.992
HBC - EUR Shares	EUR	90.0427	89.2821	-	55.243
HBF - DKK Shares	DKK	658.4639	-	-	61.104
HBF - EUR Shares	EUR	78.5554	77.8244	95.7800	110,649.950
HBF - NOK Shares	NOK	875.2404	865.7906	1,051.9500	29,043.381
HBF - SEK Shares	SEK	812.7237	804.6458	988.9300	288,168.869
HBI - EUR Shares	EUR	83.0519	82.2552	101.1900	709,835.077
HBI - NOK Shares	NOK	800.5456	791.6190	961.4200	14,954.699
HBI - SEK Shares	SEK	817.5337	809.4231	994.5400	58,050.858
HX - NOK Shares	NOK	836.5153	824.6913	995.4500	3,124,071.292
HY - DKK Shares	DKK	618.2743	611.4854	748.1300	1,159,472.990
HY - EUR Shares	EUR	83.0146	81.9682	100.2000	3,741,786.175
Y - Shares	SEK	99.1485	-	-	9.654
<b>Nordea 1 - Emerging Stars Corporate Bond Fund</b>	<b>USD</b>	68,016,994.50	60,219,485.48	-	646,058.243
BC - Shares	USD	102.3020	99.7533	-	15.000
BI - Shares	USD	102.4807	99.8473	-	15.000
BP - Shares	USD	101.8533	99.5560	-	15.000
E - Shares	USD	101.1887	99.2627	-	15.000
HBI - SEK Shares	SEK	1,072.0025	-	-	4,467.930
HY - DKK Shares	DKK	729.7358	717.5471	-	267,415.180
HY - EUR Shares	EUR	98.2798	96.4847	-	152,660.458
Y - Shares	USD	103.1611	100.1131	-	221,454.675
<b>Nordea 1 - Emerging Stars Equity Fund</b>	<b>USD</b>	2,517,185,901.66	2,541,189,685.97	5,839,913,927.85	18,567,911.375
AC - Shares	USD	123.2718	120.3257	173.0400	89,634.793
AF - Shares	USD	121.4165	118.5587	170.8200	5,353.288
AI - Shares	USD	127.8902	124.8433	179.2100	1,005,609.187
AP - Shares	USD	118.5168	116.2256	168.3100	118,987.119
BC - Shares	USD	137.3799	131.2743	185.2100	461,571.377
BF - Shares	USD	132.2730	126.2869	177.8700	308,537.866
BI - Shares	USD	142.5067	136.0277	191.5200	5,638,714.819
BP - Shares	USD	129.1807	123.8417	175.8500	7,602,803.768
E - Shares	USD	117.4341	113.0019	161.6700	327,081.219
HB - CHF Shares	CHF	109.4428	107.5679	157.9500	101.000
HBC - CHF Shares	CHF	116.3311	113.9777	166.2900	4,077.000
HBC - GBP Shares	GBP	97.7425	94.3308	135.7400	22,613.724
HBI - CHF Shares	CHF	120.6860	118.1150	171.9600	108,759.229
HBI - EUR Shares	EUR	100.9206	98.4150	143.2900	179,376.506
JI - Shares	USD	134.8682	131.6587	191.3100	54,028.560
X - Shares	USD	145.4339	138.2179	192.9100	1,921,443.014
Y - Shares	USD	153.1917	145.5909	203.2000	719,218.906

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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.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2023	31/12/2022	31/12/2021	
<b>Nordea 1 - Emerging Stars ex China Equity Fund</b>	<b>USD</b>	11,073,284.78	8,589,410.82	-	88,346.722
BC - Shares	USD	124.7293	108.3700	-	15.000
BF - Shares	EUR	124.1968	-	-	8.802
BI - Shares	USD	124.8970	108.4311	-	39,538.396
BP - Shares	USD	124.1160	108.1887	-	15.000
BQ - Shares	EUR	124.1225	-	-	524.564
E - Shares	USD	123.4233	107.9913	-	15.000
Y - Shares	USD	125.7159	108.6665	-	48,229.960
<b>Nordea 1 - Emerging Stars Local Bond Fund</b>	<b>USD</b>	59,815,553.54	57,001,521.31	63,866,559.47	547,235.719
BF - Shares	USD	108.4886	101.1735	114.5200	9.885
BI - Shares	USD	111.6051	104.0989	117.8800	295,649.207
BP - Shares	USD	107.2973	100.3392	114.2000	19,250.603
E - Shares	USD	101.3519	95.1342	109.0900	2,798.073
HB - EUR Shares	EUR	80.0535	75.8869	88.7900	4,812.620
HB - SEK Shares	SEK	731.3305	693.3803	811.1600	6,582.560
HBF - EUR Shares	EUR	86.7383	82.0412	95.5500	1,534.009
Y - Shares	USD	108.3309	100.6803	113.1900	216,598.762
<b>Nordea 1 - Emerging Wealth Equity Fund</b>	<b>EUR</b>	48,642,733.17	49,923,907.88	139,428,636.59	2,097,813.140
AI - Shares	EUR	21.1217	21.1926	23.7800	1,300.000
BC - Shares	EUR	23.9143	23.8080	26.5400	82,892.162
BF - Shares	EUR	22.9187	22.7972	25.3700	222,850.931
BI - Shares	EUR	25.2662	25.1273	27.9500	547,296.566
BP - Shares	EUR	22.5231	22.4847	25.2000	1,110,133.218
E - Shares	EUR	20.1992	20.2404	22.8600	133,209.635
HE - PLN Shares	PLN	104.4011	102.3072	109.2100	130.628
<b>Nordea 1 - EUR Corporate Bond Fund 1-3 Years</b>	<b>EUR</b>	346,697,072.13	63,093,233.32	-	3,478,454.508
BC - Shares	EUR	99.5000	97.9230	-	10.000
BF - Shares	EUR	99.5076	-	-	147,061.203
BI - Shares	EUR	99.6334	97.9739	-	1,487,408.694
BP - Shares	EUR	99.4480	97.9010	-	10.000
BQ - Shares	EUR	99.4423	-	-	38,460.075
E - Shares	EUR	98.8010	97.6200	-	10.000
HBI - NOK Shares	NOK	1,051.6793	1,031.7362	-	32,318.270
JI - Shares	EUR	99.6296	-	-	10.097
X - Shares	EUR	99.8978	98.0968	-	1,377,730.190
Y - Shares	EUR	99.8955	-	-	395,435.979
<b>Nordea 1 - European Corporate Bond Fund</b>	<b>EUR</b>	425,983,150.35	427,110,975.91	545,867,740.19	9,627,909.170
BC - Shares	EUR	44.7673	43.5499	50.3000	3,842.178
BF - Shares	EUR	45.0055	43.7438	50.4400	2,305.993
BI - Shares	EUR	47.6117	46.2675	53.3300	275,109.701
BP - Shares	EUR	44.5499	43.3821	50.2100	798,980.630
E - Shares	EUR	38.5238	37.6546	43.9100	84,256.886
HB - NOK Shares	NOK	459.6313	446.3075	509.2900	37,881.362
HB - SEK Shares	SEK	468.7496	455.9587	526.0200	1,364,928.030
HBC - NOK Shares	NOK	452.7336	439.1662	500.1000	939,779.979
HBI - SEK Shares	SEK	456.7670	443.3770	509.4100	1,918,402.909
HE - PLN Shares	PLN	209.9037	200.5439	219.7600	159.085
HY - DKK Shares	DKK	368.1452	357.6266	410.9300	860,154.915
Y - Shares	EUR	49.3725	47.8890	54.9900	3,342,107.502

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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.

# Statement of Statistics as at 30/06/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2023	31/12/2022	31/12/2021	30/06/2023
<b>Nordea 1 - European Corporate Stars Bond Fund</b>	<b>EUR</b>	1,381,495,533.51	1,223,031,025.67	1,258,909,989.13	15,159,573.480
BF - Shares	EUR	93.8679	91.8719	105.7400	295,511.066
BI - Shares	EUR	94.6271	92.5965	106.5300	1,737,283.064
BP - Shares	EUR	92.8814	91.0814	105.2100	84,372.934
E - Shares	EUR	90.0436	88.6272	103.1400	2,947.860
HAF - SEK Shares	SEK	918.2623	915.6633	1,063.1100	5,337.803
HB - NOK Shares	NOK	949.9696	928.8320	1,058.0100	3,843.294
HB - SEK Shares	SEK	959.9763	940.4010	1,082.6900	839,766.772
HBF - NOK Shares	NOK	1,047.5723	1,022.3754	1,159.9400	14,347.829
HBF - SEK Shares	SEK	972.0829	950.4254	1,090.1700	609,283.173
HBI - NOK Shares	NOK	968.0757	944.6789	1,071.3900	11,664.505
HBI - SEK Shares	SEK	978.1976	956.2226	1,096.4300	49,160.862
HX - NOK Shares	NOK	996.5290	970.5788	1,096.7500	4,645,057.845
X - Shares	EUR	96.2201	93.9784	107.7100	2,528,115.373
Y - Shares	EUR	96.2254	93.9839	107.7200	4,332,881.100
<b>Nordea 1 - European Covered Bond Fund</b>	<b>EUR</b>	5,191,243,310.20	4,736,729,384.83	5,706,671,932.11	414,286,569.449
AC - Shares	EUR	10.9946	11.0609	12.7400	6,978,893.346
AI - Shares	EUR	11.8335	11.8921	13.6700	36,497,844.629
AP - Shares	EUR	10.8560	10.9326	12.6200	3,845,156.919
BC - Shares	EUR	11.9304	11.8917	13.5800	9,000,354.850
BF - Shares	EUR	13.1977	13.1441	14.9900	1,504,347.506
BI - Shares	EUR	13.2058	13.1489	14.9900	214,906,969.112
BN - Shares	EUR	11.7369	-	-	36,899.609
BP - Shares	EUR	11.7239	11.6974	13.3900	78,909,940.566
E - Shares	EUR	10.0007	10.0155	11.5500	22,633,836.456
HB - NOK Shares	NOK	120.0206	119.4559	134.4800	429.102
HB - SEK Shares	SEK	122.9894	122.6307	139.7300	26,872.812
HB - USD Shares	USD	12.8143	-	-	507.222
HBC - CHF Shares	CHF	13.3065	13.3843	15.3800	153,542.590
HBF - SEK Shares	SEK	-	137.8375	156.5400	-
HBI - CHF Shares	CHF	15.0864	15.1582	17.3700	3,731,623.938
HBI - GBP Shares	GBP	12.2672	12.1220	13.6300	37,447.639
HBI - NOK Shares	NOK	135.0774	134.1720	150.6600	1,387,803.945
HBI - SEK Shares	SEK	137.1520	136.4722	154.9000	11,136,027.598
HBI - USD Shares	USD	20.6098	20.2874	22.6600	211,681.514
HE - PLN Shares	PLN	54.2865	53.1552	57.5500	12,300.000
X - Shares	EUR	-	13.3467	15.1600	-
Y - Shares	EUR	13.4796	13.3964	15.2100	23,274,090.096
<b>Nordea 1 - European Covered Bond Opportunities Fund</b>	<b>EUR</b>	567,659,043.43	1,115,649,223.99	691,897,912.82	5,184,365.942
AC - Shares	EUR	104.7183	106.7584	106.0200	5,277.000
AI - Shares	EUR	109.4516	111.4286	109.4700	31,685.000
BC - Shares	EUR	109.8204	111.1361	108.8300	93,426.729
BF - Shares	EUR	-	111.2280	108.6800	-
BI - Shares	EUR	110.8099	112.0211	109.4700	1,496,630.960
BP - Shares	EUR	108.5775	110.0183	108.0100	1,944,421.385
E - Shares	EUR	105.0465	106.8403	105.6800	481,422.507
HB - USD Shares	USD	129.1197	129.3660	124.6100	5,003.394
HBC - CHF Shares	CHF	116.4243	118.8539	116.9500	1,787.000
HBI - CHF Shares	CHF	117.4156	119.8063	117.6300	36,327.890
HBI - NOK Shares	NOK	1,121.9321	1,131.6299	1,087.9600	18,286.885
HBI - SEK Shares	SEK	1,269.7875	-	-	325,909.081
X - Shares	EUR	-	113.7314	110.7300	-
Y - Shares	EUR	112.7118	113.7318	110.7200	744,188.111

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Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2023	31/12/2022	31/12/2021	30/06/2023
<b>Nordea 1 - European Cross Credit Fund</b>	<b>EUR</b>	541,415,780.12	541,474,059.34	960,678,252.14	4,584,326.009
AC - Shares	EUR	88.9211	88.9753	103.5600	4,445.631
AI - Shares	EUR	86.7259	86.6804	100.6800	88,245.277
AP - Shares	EUR	83.6281	83.8554	98.0100	571,281.651
BC - Shares	EUR	130.3986	126.1129	142.4800	16,250.373
BF - Shares	EUR	125.9039	121.6601	137.2100	105,245.448
BI - Shares	EUR	132.6851	128.1900	144.5300	1,997,050.575
BP - Shares	EUR	123.6893	119.8657	135.9600	1,032,320.676
E - Shares	EUR	113.5542	110.4561	126.2300	169,166.864
HB - NOK Shares	NOK	1,063.3382	1,028.1829	1,150.9600	1,000.000
HB - SEK Shares	SEK	1,116.9190	1,081.3383	1,223.9600	253,376.168
HBI - NOK Shares	NOK	1,159.8374	1,118.1078	1,244.0100	345,943.346
<b>Nordea 1 - European Financial Debt Fund</b>	<b>EUR</b>	1,135,462,073.03	1,012,161,509.87	1,302,124,218.82	6,865,057.058
AD - Shares	EUR	125.1422	132.6099	155.5600	859,385.303
AI - Shares	EUR	129.0960	136.8390	160.6100	62,515.150
AP - Shares	EUR	115.3585	122.6828	144.9000	282,084.161
BC - Shares	EUR	167.5086	168.8526	190.4300	9,590.471
BD - Shares	EUR	168.1339	169.2602	190.2600	175,045.750
BI - Shares	EUR	174.9896	176.2067	198.3000	2,762,553.838
BP - Shares	EUR	163.8573	165.5045	187.3900	1,383,153.563
E - Shares	EUR	151.0832	153.1733	174.7300	605,450.539
HBI - CHF Shares	CHF	178.4381	181.4058	205.0400	97,008.943
HBI - SGD Shares	SGD	348.5840	349.0334	384.8900	10,310.926
HBI - USD Shares	USD	278.5020	277.4112	305.5500	282,837.516
X - Shares	EUR	185.0869	185.8404	207.9500	335,120.898

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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 30/06/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2023	31/12/2022	31/12/2021	30/06/2023
<b>Nordea 1 - European High Yield Bond Fund</b>	<b>EUR</b>	2,862,059,817.20	3,026,365,801.84	4,367,611,249.52	126,578,382.127
AC - Shares	EUR	8.8816	9.1381	10.7100	2,943,477.702
AI - Shares	EUR	9.5545	9.8197	11.4900	25,305,083.171
AP - Shares	EUR	13.3623	13.7801	16.2300	8,351,686.221
BC - Shares	EUR	13.9633	13.6609	15.3400	3,184,614.544
BF - Shares	EUR	32.9415	-	-	133,229.725
BI - Shares	EUR	36.7283	35.8955	40.2200	36,577,645.291
BP - Shares	EUR	32.8919	32.2445	36.3500	7,785,346.039
E - Shares	EUR	28.8682	28.4062	32.2600	1,033,766.329
HA - GBP Shares	GBP	7.8960	8.0937	9.3800	993,555.361
HA - USD Shares	USD	13.5599	13.8408	15.8700	387,549.903
HAC - GBP Shares	GBP	7.0112	7.1674	8.2700	78,971.087
HAC - USD Shares	USD	13.4490	13.6980	15.6400	171,197.437
HAI - GBP Shares	GBP	8.1519	8.3223	9.5900	8,465,987.111
HAI - USD Shares	USD	14.0291	14.2728	16.2600	1,572,896.309
HB - CHF Shares	CHF	34.1627	33.7963	38.2700	82,279.556
HB - GBP Shares	GBP	29.1898	28.3917	31.5600	8,732.159
HB - SEK Shares	SEK	323.0030	316.2922	355.9400	7,804,205.892
HB - USD Shares	USD	20.9798	20.3358	22.4200	2,190,954.908
HBC - CHF Shares	CHF	14.5045	14.3212	16.1500	177,096.139
HBC - GBP Shares	GBP	11.8408	11.4941	12.7300	368,877.600
HBC - SEK Shares	SEK	-	144.6710	161.9800	-
HBC - USD Shares	USD	57.4521	55.5750	61.0000	410,639.622
HBI - CHF Shares	CHF	18.7882	18.5308	20.8500	448,776.164
HBI - NOK Shares	NOK	124.4553	121.3577	134.1900	1,282,377.888
HBI - SEK Shares	SEK	124.1385	121.1898	135.5300	6,895,220.397
HBI - USD Shares	USD	22.8599	22.0899	24.1900	5,087,007.342
MP - Shares	EUR	26.0734	26.1929	30.7700	6,489.293
X - Shares	EUR	40.6341	39.5831	44.0700	3,929,435.910
Y - Shares	EUR	40.6873	39.6350	44.1200	901,283.027
<b>Nordea 1 - European High Yield Credit Fund</b>	<b>EUR</b>	287,334,338.86	284,231,747.65	278,864,337.71	3,281,075.579
BI - Shares	EUR	88.9358	86.1764	97.3900	1,538,824.166
BP - Shares	EUR	86.3441	83.9225	95.4200	615.359
HB - SEK Shares	SEK	709.5844	688.8975	781.6000	212,809.490
HB - USD Shares	USD	92.4779	-	-	70.271
HBI - USD Shares	USD	95.2551	-	-	68.357
HE - PLN Shares	PLN	371.8654	354.7814	382.7500	97.127
HX - NOK Shares	NOK	976.0300	940.9078	1,042.4300	224,669.153
HY - DKK Shares	DKK	694.4836	671.8594	755.0800	298,332.946
X - Shares	EUR	88.0968	85.0976	95.5700	517,447.301
Y - Shares	EUR	93.1513	89.9801	101.0600	488,141.409

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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.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2023	31/12/2022	31/12/2021	
<b>Nordea 1 - European High Yield Stars Bond Fund</b>	<b>EUR</b>	746,307,455.01	721,195,127.59	629,870,570.99	6,949,137.699
AI - Shares	EUR	109.7831	105.6563	118.6000	10.095
AP - Shares	EUR	89.6450	90.3262	106.8700	59,608.568
BC - Shares	EUR	108.9156	104.5863	118.0600	108,490.175
BF - Shares	EUR	108.8710	104.4524	117.7100	64,262.772
BI - Shares	EUR	110.1400	105.6482	119.0100	1,442,246.739
BP - Shares	EUR	107.1004	103.0511	116.8000	46,705.412
E - Shares	EUR	103.6188	100.0732	114.2700	1,033.686
HAF - SEK Shares	SEK	967.2790	973.3830	1,143.0700	1,676.902
HB - NOK Shares	NOK	1,087.2257	1,043.8951	1,166.8300	5,360.813
HB - SEK Shares	SEK	1,102.8864	1,060.0252	1,198.8400	282,106.620
HBF - NOK Shares	NOK	1,212.4720	1,160.4320	1,289.7400	11,951.334
HBH - SEK Shares	SEK	1,125.6966	1,078.7889	1,213.2000	161,330.842
HBI - CHF Shares	CHF	119.9162	116.0994	131.3300	98,064.800
HBI - NOK Shares	NOK	1,117.1616	1,069.0019	1,187.5000	82.983
HBI - SEK Shares	SEK	1,145.2039	1,097.2056	-	34,812.552
HX - NOK Shares	NOK	1,180.0953	1,125.7793	1,243.2100	784,302.932
HX - SEK Shares	SEK	1,163.2976	1,111.2016	1,241.2900	1,051,933.174
X - Shares	EUR	113.2076	108.2531	121.1900	1,115,461.220
Y - Shares	EUR	113.2241	108.2689	121.2100	1,679,696.080
<b>Nordea 1 - European Inflation Linked Bond Fund</b>	<b>EUR</b>	11,315,047.16	18,377,450.54	17,131,221.27	113,459.385
BF - Shares	EUR	-	95.8622	105.9200	-
BI - Shares	EUR	99.3363	96.1475	106.2100	28,482.000
BP - Shares	EUR	98.2113	95.2538	105.7100	5,306.534
E - Shares	EUR	96.3420	93.7909	104.8600	4,670.851
Y - Shares	EUR	100.1945	96.7969	106.5800	75,000.000
<b>Nordea 1 - European Small and Mid Cap Stars Equity Fund</b>	<b>EUR</b>	371,197,312.18	380,469,680.78	535,957,763.78	485,942.311
AP - Shares	EUR	630.1060	644.0217	815.5400	1,059.981
BC - Shares	EUR	779.9278	774.6252	955.6900	3,013.502
BI - Shares	EUR	831.1008	824.5701	1,015.2100	12,567.307
BP - Shares	EUR	762.8345	760.1067	942.2400	465,880.331
E - Shares	EUR	685.3784	685.4905	856.1400	3,421.190
<b>Nordea 1 - European Stars Equity Fund</b>	<b>EUR</b>	1,708,279,542.88	1,418,267,775.23	772,147,610.80	11,189,656.528
AC - Shares	EUR	141.9234	129.3742	149.2800	2,839.449
AF - Shares	EUR	-	132.7550	149.9400	-
AP - Shares	EUR	139.2520	127.3758	147.9800	66,284.627
BC - Shares	EUR	151.7761	134.1544	151.8700	30,163.043
BF - Shares	EUR	150.2341	132.6758	149.9400	100,571.538
BI - Shares	EUR	153.8720	135.8624	153.4900	1,552,134.392
BP - Shares	EUR	146.7089	130.0969	148.2400	2,700,121.174
E - Shares	EUR	140.6399	125.1828	143.7100	49,775.938
HB - USD Shares	USD	184.1378	161.3190	178.5800	1,303.517
HBI - CHF Shares	CHF	163.6372	145.7246	164.5900	1,170.628
HBI - USD Shares	USD	193.3337	168.6509	185.0800	578.869
X - Shares	EUR	151.8917	133.5298	149.5400	1,083,020.302
Y - Shares	EUR	155.6627	136.8444	-	5,601,693.051

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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.

# Statement of Statistics as at 30/06/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2023	31/12/2022	31/12/2021	30/06/2023
<b>Nordea 1 - Flexible Credit Fund</b>	<b>EUR</b>	24,155,563.12	77,463,358.72	81,070,420.00	184,199.082
AF - Shares	EUR	-	125.2058	133.6900	-
AZ - Shares	EUR	126.1819	128.7358	135.9300	7.412
BF - Shares	EUR	131.3212	126.9965	133.6300	55,430.960
BI - Shares	EUR	131.9895	127.6140	134.2400	34,389.815
BP - Shares	EUR	129.0618	125.2009	132.5700	50,205.254
E - Shares	EUR	125.8850	122.5755	130.7700	29,709.041
HB - CHF Shares	CHF	139.0907	136.1270	144.7300	4,435.920
HB - NOK Shares	NOK	1,543.2146	1,495.3907	1,560.5000	31.994
HB - SEK Shares	SEK	1,425.7300	1,381.6588	1,458.3200	528.373
HB - USD Shares	USD	162.8323	156.2286	161.9300	9,147.780
HBI - CHF Shares	CHF	-	129.0255	-	-
HE - USD Shares	USD	158.9377	153.0894	159.8100	304.821
Y - Shares	EUR	-	130.7759	136.4600	-
Z - Shares	EUR	134.4878	129.7770	135.9300	7.712
<b>Nordea 1 - Flexible Fixed Income Fund</b>	<b>EUR</b>	1,934,157,397.69	2,249,771,334.78	3,413,113,619.63	18,254,083.068
AC - Shares	EUR	92.9585	94.0965	104.4400	37,775.790
AI - Shares	EUR	92.4983	93.5266	103.5900	2,097,375.471
AP - Shares	EUR	88.1980	89.4184	99.5500	127,471.821
BC - Shares	EUR	104.8872	102.9516	111.8100	246,819.769
BF - Shares	EUR	103.9415	101.9455	110.5300	693,091.019
BI - Shares	EUR	107.9057	105.8098	114.6700	7,342,372.791
BP - Shares	EUR	102.4819	100.7497	109.7400	1,165,991.860
E - Shares	EUR	94.9890	93.7335	102.8700	192,562.153
HA - USD Shares	USD	117.2441	117.6846	128.1400	7,944.661
HB - CHF Shares	CHF	107.1188	106.2504	116.2800	94,404.769
HB - NOK Shares	NOK	1,028.5617	1,008.4061	1,082.3700	6,076.417
HB - SEK Shares	SEK	947.0349	930.1808	1,010.1100	72,085.629
HB - USD Shares	USD	135.3338	131.5672	140.4500	75,823.522
HBC - GBP Shares	GBP	78.8541	76.8264	82.3000	48,136.209
HBI - CHF Shares	CHF	107.4705	106.3201	115.7600	637,505.426
HBI - GBP Shares	GBP	93.1258	90.6396	-	850.000
HBI - NOK Shares	NOK	1,089.0581	1,065.2403	1,137.8800	1,361.656
HBI - SEK Shares	SEK	1,018.6564	997.9549	1,078.0800	415,826.146
HBI - USD Shares	USD	144.6895	140.2588	148.9800	185,895.570
HY - SEK Shares	SEK	1,199.8594	1,172.6938	1,260.8700	767,329.082
Y - Shares	EUR	113.2269	110.7653	119.4800	4,037,383.307
<b>Nordea 1 - Flexible Fixed Income Plus Fund</b>	<b>EUR</b>	33,021,688.40	50,974,578.46	72,950,962.52	368,723.507
BI - Shares	EUR	89.5568	86.8831	101.3100	368,713.507
BP - Shares	EUR	88.4750	85.9970	100.7400	10.000
Y - Shares	EUR	-	87.8233	101.8300	-
<b>Nordea 1 - GBP Diversified Return Fund</b>	<b>GBP</b>	2,507,668,552.97	2,694,217,516.43	3,178,396,516.74	19,759,054.843
AI - Shares	GBP	114.5345	114.0157	124.1400	1,794,116.606
BC - Shares	GBP	126.3955	123.8894	132.9000	8,573.544
BD - Shares	GBP	130.9092	127.9718	136.5500	6,613,469.841
BI - Shares	GBP	127.4275	124.8290	133.7600	9,979,609.531
BP - Shares	GBP	120.0452	118.1341	127.7400	1,363,285.321

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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.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2023	31/12/2022	31/12/2021	30/06/2023
<b>Nordea 1 - Global Bond Fund</b>	<b>EUR</b>	38,776,734.92	41,542,787.90	56,127,959.13	2,579,016.436
AP - Shares	EUR	11.7590	12.2290	14.2600	482,294.239
BC - Shares	EUR	15.9885	16.2561	18.6000	341,243.113
BI - Shares	EUR	16.7687	17.0313	19.4500	232,711.326
BP - Shares	EUR	15.9004	16.1827	18.5500	1,306,348.240
E - Shares	EUR	13.7500	14.0466	16.2200	216,419.518
<b>Nordea 1 - Global Climate and Environment Fund</b>	<b>EUR</b>	9,861,126,275.79	9,472,403,537.63	11,359,169,011.80	313,254,648.285
AC - Shares	EUR	29.7924	28.2608	33.4800	1,133,829.937
AI - Shares	EUR	32.3365	30.6404	36.2300	2,712,110.849
AP - Shares	EUR	28.4659	27.0918	32.3100	19,051,183.533
BC - Shares	EUR	31.1370	29.1434	34.2400	10,428,308.101
BF - Shares	EUR	30.6870	28.6968	33.6500	472,839.753
BI - Shares	EUR	33.8622	31.6600	37.1100	119,114,725.577
BP - Shares	EUR	30.0028	28.1729	33.3100	138,980,294.119
E - Shares	EUR	26.8679	25.3237	30.1700	13,250,983.579
HB - CHF Shares	CHF	30.8814	29.2512	34.7400	668,135.251
HB - USD Shares	USD	42.9054	39.8481	46.0500	2,364,437.939
HBC - CHF Shares	CHF	33.4292	31.5613	37.2400	184,143.061
HBC - GBP Shares	GBP	28.7651	26.7287	31.0100	64,789.194
HBI - CHF Shares	CHF	39.5498	37.3011	43.9200	1,490,341.735
HBI - USD Shares	USD	45.0546	41.6602	47.7300	456,498.159
JI - Shares	EUR	32.4433	30.9266	37.0500	1,427,438.056
X - Shares	EUR	34.5597	32.1716	37.3900	1,454,589.442
<b>Nordea 1 - Global Climate and Social Impact Fund</b>	<b>USD</b>	192,869,506.75	165,330,248.38	213,441,491.61	2,158,537.604
BC - Shares	USD	89.3960	81.9737	104.5700	62,881.143
BF - Shares	USD	89.6947	82.1718	104.6400	59,606.413
BI - Shares	USD	89.7808	82.2378	104.6800	1,524,468.546
BP - Shares	USD	88.0214	81.0766	104.2000	316,945.253
BQ - Shares	USD	88.2981	81.1996	-	162,356.602
E - Shares	USD	86.7415	80.1985	103.8600	32,279.647
<b>Nordea 1 - Global Climate Engagement Fund</b>	<b>USD</b>	61,471,969.85	40,799,772.26	-	553,266.172
AF - Shares	USD	109.5806	99.3899	-	10.277
BC - Shares	USD	110.1498	99.2687	-	540.469
BF - Shares	USD	110.4003	99.3938	-	60.000
BI - Shares	USD	110.4078	99.3809	-	143,696.295
BP - Shares	USD	109.0178	98.6852	-	3,945.441
BQ - Shares	USD	109.3625	98.8318	-	31,416.527
E - Shares	USD	108.0194	98.1407	-	856.844
X - Shares	USD	111.5542	99.9750	-	319,276.156
Y - Shares	USD	111.5597	99.9800	-	53,450.000
Z - Shares	USD	109.1471	-	-	14.163
<b>Nordea 1 - Global Disruption Fund</b>	<b>USD</b>	125,296,241.65	125,432,841.01	249,681,978.79	970,376.741
AP - Shares	USD	-	115.0102	172.9100	-
BC - Shares	USD	132.0382	119.3967	177.2900	780.000
BF - Shares	USD	131.3382	118.6596	175.9000	212,721.482
BI - Shares	USD	133.1639	120.2856	178.2400	24,971.568
BP - Shares	USD	128.4418	116.5215	174.1500	712,317.687
E - Shares	USD	124.4826	113.3536	170.6900	19,586.004

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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.

# Statement of Statistics as at 30/06/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2023	31/12/2022	31/12/2021	
<b>Nordea 1 - Global Equity Market Neutral Fund</b>	<b>EUR</b>	45,100,550.59	60,055,824.31	27,549,683.85	441,237.036
BI - Shares	EUR	99.2940	99.6520	97.4800	10.000
BP - Shares	EUR	96.6120	97.3199	96.0300	62.334
X - Shares	EUR	102.2147	102.3421	99.0800	441,164.702
<b>Nordea 1 - Global ESG Taxonomy Opportunity Fund</b>	<b>USD</b>	12,207,085.57	10,186,981.49	-	105,306.617
BF - Shares	EUR	115.1438	-	-	10.086
BI - Shares	USD	115.3387	96.9800	-	15.000
BP - Shares	USD	114.6133	96.9000	-	15.000
BQ - Shares	EUR	114.7436	-	-	316.531
Y - Shares	USD	115.9233	97.0400	-	104,950.000
<b>Nordea 1 - Global Gender Diversity Fund</b>	<b>USD</b>	269,435,961.03	232,677,877.09	238,932,286.38	1,811,480.633
BC - Shares	USD	143.6805	125.0401	155.5500	1,705.607
BF - Shares	USD	142.8876	124.2330	154.2700	17,301.348
BI - Shares	USD	144.9953	126.0397	156.4600	357,215.384
BP - Shares	USD	139.3349	121.7955	152.6300	34,770.459
BQ - Shares	USD	139.7558	121.9657	-	64,564.405
E - Shares	USD	135.1927	118.6187	149.7900	17,688.817
X - Shares	USD	150.7052	130.4325	160.5000	1,318,234.613
<b>Nordea 1 - Global Green Bond Fund</b>	<b>EUR</b>	138,353,146.49	90,001,084.12	62,002,395.41	1,727,398.456
AQ - Shares	EUR	-	78.3194	98.7300	-
BC - Shares	EUR	79.8635	79.0037	98.6900	3,249.387
BF - Shares	EUR	79.6641	78.7339	-	7,645.854
BI - Shares	EUR	80.1989	79.2525	98.8000	288,860.876
BP - Shares	EUR	79.4919	78.7145	98.5400	1,716.739
BQ - Shares	EUR	79.8159	78.9542	98.6200	72,296.038
E - Shares	EUR	-	77.8153	98.0700	-
HAQ - SEK Shares	SEK	-	799.5647	1,005.3900	-
HBI - NOK Shares	NOK	834.2386	821.7223	1,009.5800	2,279.265
HBI - SEK Shares	SEK	869.5325	858.6842	-	46,666.463
HBQ - NOK Shares	NOK	829.4775	817.9638	1,006.9900	608.669
HBQ - SEK Shares	SEK	817.0805	807.6768	1,005.3900	22,689.096
X - Shares	EUR	80.8653	79.7597	99.0600	887,338.799
Y - Shares	EUR	79.7993	-	-	394,047.270
<b>Nordea 1 - Global High Yield Bond Fund</b>	<b>USD</b>	59,166,679.51	435,315,202.29	692,859,075.61	4,553,299.530
BC - Shares	USD	17.8637	16.9636	19.4900	18,260.079
BI - Shares	USD	18.1662	17.2323	19.7600	236,785.989
BP - Shares	USD	17.3398	16.4909	19.0000	373,569.864
E - Shares	USD	15.6529	14.9423	17.3500	107,301.030
HBC - NOK Shares	NOK	137.4646	131.9983	153.6400	2,950,539.700
HBI - EUR Shares	EUR	11.3795	10.9295	12.8500	158,691.240
HBI - SEK Shares	SEK	103.3695	99.2600	116.5800	686,377.877
HE - PLN Shares	PLN	52.0099	49.1718	55.1500	21,773.751
X - Shares	USD	-	16.1041	18.3200	-

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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 and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2023	31/12/2022	31/12/2021	30/06/2023
<b>Nordea 1 - Global Listed Infrastructure Fund</b>	<b>USD</b>	447,860,164.56	481,991,708.17	476,629,133.17	35,445,363.608
AI - Shares	USD	13,9413	14.1068	16.0200	4,039,255.745
AP - Shares	USD	11.5270	11.7196	13.4300	777,099.512
BC - Shares	USD	12.7617	12.5828	13.9500	496,099.478
BF - Shares	USD	12.6771	12.4887	13.8300	9,925,835.044
BI - Shares	USD	12.8855	12.6915	14.0500	2,937,507.117
BP - Shares	USD	12.3661	12.2356	13.6600	14,196,415.032
E - Shares	USD	12.0097	11.9273	13.4200	1,965,949.728
HAI - EUR Shares	EUR	11.2212	11.5142	13.4900	469,225.000
HBI - CHF Shares	CHF	10.9526	11.0393	12.6300	580,165.104
MP - Shares	USD	11.1908	11.2402	12.9400	57,811.848
<b>Nordea 1 - Global Opportunity Fund</b>	<b>EUR</b>	328,967,372.44	306,366,672.40	490,972,692.53	1,150,136.365
AI - Shares	EUR	-	250.7244	327.0900	-
BC - Shares	EUR	277.3620	238.5447	311.5700	985.430
BF - Shares	EUR	276.8418	237.8914	310.1900	33,380.000
BI - Shares	EUR	292.1052	250.9543	327.1000	865,896.902
BP - Shares	EUR	271.4703	234.1172	307.4700	179,402.247
E - Shares	EUR	252.8346	218.8644	289.6000	70,471.786
<b>Nordea 1 - Global Portfolio Fund</b>	<b>EUR</b>	392,518,630.56	383,246,366.78	473,207,845.74	10,616,340.042
BC - Shares	EUR	37.5348	34.4470	39.9500	39,156.194
BI - Shares	EUR	38.2792	35.0930	40.6100	4,012,330.225
BP - Shares	EUR	37.2187	34.1831	39.7000	5,717,131.288
E - Shares	EUR	29.1085	26.8345	31.4000	847,722.335
<b>Nordea 1 - Global Real Estate Fund</b>	<b>USD</b>	731,396,264.62	810,009,600.47	1,157,389,575.48	3,839,513.682
AC - Shares	USD	-	178.9889	-	-
AI - Shares	USD	176.9930	179.3196	-	1,216.000
AP - Shares	USD	171.4042	174.8056	245.7300	4.757
BC - Shares	USD	190.3158	187.3931	257.0600	3,829.525
BF - Shares	USD	188.2904	185.2548	253.6900	647,080.383
BI - Shares	USD	201.9305	198.6367	271.9200	1,083,350.995
BP - Shares	USD	184.5371	182.2201	251.3400	1,844,892.237
E - Shares	USD	169.2524	167.7536	233.1200	40,584.801
HBC - CHF Shares	CHF	177.0200	178.2193	-	28.483
HBC - EUR Shares	EUR	171.6320	171.3563	-	24.732
HBI - CHF Shares	CHF	187.9085	189.0076	-	21,657.056
HBI - EUR Shares	EUR	182.1340	181.6370	-	20,315.800
JI - Shares	USD	192.5390	195.5776	271.9100	176,528.913
<b>Nordea 1 - Global Small Cap Fund</b>	<b>USD</b>	234,900,691.03	209,889,160.80	271,320,312.16	1,594,319.301
AP - Shares	USD	144.1073	132.1342	-	169.706
BC - Shares	USD	149.7475	135.6900	173.4600	1,247.855
BF - Shares	EUR	134.6051	132.2685	-	12,142.571
BI - Shares	USD	156.2298	141.4132	180.4000	278,914.672
BP - Shares	USD	145.4404	132.1482	169.8600	1,282,106.851
E - Shares	USD	135.6873	123.7510	160.2700	9,732.375
HB - EUR Shares	EUR	142.7208	131.4463	-	10,005.271

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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.

# Statement of Statistics as at 30/06/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2023	31/12/2022	31/12/2021	
<b>Nordea 1 - Global Social Bond Fund</b>	<b>EUR</b>	19,962,961.91	19,649,840.83	-	201,195.105
BC - Shares	EUR	98.9930	98.1100	-	10.000
BF - Shares	EUR	99.0205	98.1100	-	63.585
BI - Shares	EUR	99.0560	98.1200	-	10.000
BP - Shares	EUR	98.8220	98.0900	-	10.000
BQ - Shares	EUR	98.9691	98.1100	-	10.302
E - Shares	EUR	98.3970	98.0300	-	10.000
HBF - SEK Shares	SEK	1,080.3159	1,069.3800	-	46.153
HBI - NOK Shares	NOK	1,130.2608	-	-	43.978
HBQ - NOK Shares	NOK	1,016.7905	1,005.5100	-	64.934
HBQ - SEK Shares	SEK	1,079.3333	1,069.2700	-	926.153
Y - Shares	EUR	99.2647	98.1500	-	200,000.000
<b>Nordea 1 - Global Social Empowerment Fund</b>	<b>USD</b>	54,455,695.26	82,554,760.02	355,375,885.20	596,457.668
BC - Shares	USD	90.4686	83.5500	104.1200	5,313.488
BF - Shares	USD	90.7417	83.7293	104.1700	88,637.124
BI - Shares	USD	90.9659	83.9194	104.3700	176,462.415
BP - Shares	USD	88.8348	82.4099	103.4600	38,865.758
BQ - Shares	USD	89.0914	82.5146	-	68,864.061
E - Shares	USD	87.1277	81.1300	102.6400	6,252.360
X - Shares	USD	93.1200	85.5309	105.4500	212,062.462
<b>Nordea 1 - Global Social Solutions Fund</b>	<b>USD</b>	21,140,331.65	19,690,517.03	-	186,991.745
BC - Shares	USD	112.6560	105.0208	-	292.171
BI - Shares	USD	112.8666	105.0991	-	134,327.384
BP - Shares	USD	111.8746	104.7590	-	2,847.190
E - Shares	USD	111.2640	104.5580	-	15.000
Y - Shares	USD	113.6365	105.3553	-	49,510.000
<b>Nordea 1 - Global Stable Equity Fund</b>	<b>EUR</b>	2,702,932,696.58	2,672,990,828.05	2,572,820,118.36	81,268,814.440
AC - Shares	EUR	27.4146	26.4158	27.2100	83,001.493
AI - Shares	EUR	29.6996	28.5890	29.3900	282,800.964
AP - Shares	EUR	26.3079	25.4243	26.3400	577,304.699
BC - Shares	EUR	30.9507	29.2409	29.6300	2,672,837.949
BF - Shares	EUR	30.1996	28.5091	28.8000	119,247.619
BI - Shares	EUR	34.0366	32.1216	32.4800	29,302,981.194
BN - Shares	EUR	29.7886	28.1269	-	2,072,672.685
BP - Shares	EUR	29.5905	28.0325	28.5500	11,873,110.612
E - Shares	EUR	25.7596	24.4949	25.1400	2,799,398.560
HB - USD Shares	USD	37.6017	35.2616	35.2500	104,175.067
HY - SEK Shares	SEK	-	321.2855	321.5000	-
X - Shares	EUR	39.6024	37.1929	37.2400	3,991,700.445
Y - Shares	EUR	34.5490	32.4468	32.4900	27,017,064.412
Z - Shares	EUR	35.1152	33.0816	33.3300	372,518.741

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Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2023	31/12/2022	31/12/2021	30/06/2023
<b>Nordea 1 - Global Stable Equity Fund - Euro Hedged</b>	<b>EUR</b>	533,543,898.32	522,322,255.69	565,456,683.39	25,752,585.932
AI - Shares	EUR	20.7284	19.8100	21.6200	5,092,585.380
AP - Shares	EUR	18.1340	17.3990	19.1400	596,663.085
BC - Shares	EUR	22.7770	21.3584	22.9500	374,003.656
BI - Shares	EUR	24.3151	22.7765	24.4200	4,069,549.184
BP - Shares	EUR	21.9172	20.6088	22.2600	7,188,124.585
E - Shares	EUR	20.3260	19.1842	20.8800	1,231,578.025
HB - NOK Shares	NOK	197.0119	185.0429	197.9800	194,253.431
HB - SEK Shares	SEK	194.1020	182.5129	197.4500	6,395,798.091
HBI - SEK Shares	SEK	276.1320	-	-	148,555.686
HE - PLN Shares	PLN	105.2155	97.1316	99.9300	1,482.417
HX - USD Shares	USD	35.8883	33.0359	34.1700	459,992.392
HY - SEK Shares	SEK	-	207.6908	220.8200	-
<b>Nordea 1 - Global Stars Equity Fund</b>	<b>USD</b>	2,493,167,178.58	1,919,655,514.66	2,180,478,473.61	12,051,167.856
AF - Shares	USD	204.3910	186.9781	228.9600	13,489.339
AP - Shares	USD	188.7183	173.3663	214.0800	5,191.830
BC - Shares	USD	204.6485	185.0496	224.1400	48,148.944
BF - Shares	USD	202.3324	182.8012	221.0500	615,712.766
BI - Shares	USD	209.9750	189.6625	229.2600	4,297,198.129
BP - Shares	USD	197.9540	179.5779	218.9300	3,773,255.134
E - Shares	USD	187.6477	170.8662	209.8800	151,714.190
HA - EUR Shares	EUR	160.5880	149.5304	191.0100	7,048.124
X - Shares	USD	219.0825	197.0268	236.0900	1,680,064.157
Y - Shares	USD	211.0487	189.8020	227.4300	1,459,345.243
<b>Nordea 1 - Global Sustainable Listed Real Assets Fund</b>	<b>USD</b>	44,663,421.31	44,711,146.85	-	499,569.176
BC - Shares	USD	88.7193	89.4100	-	15.000
BF - Shares	USD	88.8350	89.4809	-	198.561
BI - Shares	USD	88.8253	89.4593	-	15.000
BP - Shares	USD	88.0254	89.1151	-	1,541.911
BQ - Shares	USD	88.3001	89.2434	-	211.353
E - Shares	USD	87.4567	88.8720	-	15.000
Y - Shares	USD	89.6045	89.8022	-	253,825.000
Z - Shares	USD	89.2053	89.6275	-	243,747.351
<b>Nordea 1 - Global Value ESG Fund</b>	<b>USD</b>	49,148,584.75	50,434,742.13	-	430,722.950
BC - Shares	USD	113.0213	104.3747	-	15.000
BF - Shares	USD	113.1545	104.4550	-	9.881
BI - Shares	USD	113.1807	104.4522	-	15.000
BP - Shares	USD	112.5007	104.2020	-	15.000
BQ - Shares	USD	112.6719	104.2463	-	5,525.519
E - Shares	USD	111.8447	103.9573	-	15.000
X - Shares	USD	114.1261	104.7803	-	425,127.550
<b>Nordea 1 - Indian Equity Fund</b>	<b>USD</b>	250,347,083.98	258,535,987.70	338,730,596.49	932,761.394
BC - Shares	USD	236.6362	221.2849	255.5300	4,853.763
BI - Shares	USD	252.1018	235.4871	271.3600	1,035.437
BP - Shares	USD	227.8423	213.8004	248.5900	30,105.004
E - Shares	USD	209.6155	197.4407	231.3100	13,352.371
X - Shares	EUR	213.5240	215.1046	-	13,721.642
Y - Shares	USD	271.4742	252.0458	286.9200	869,693.177

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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.

# Statement of Statistics as at 30/06/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2023	31/12/2022	31/12/2021	30/06/2023
<b>Nordea 1 - International High Yield Bond Fund - USD Hedged</b>	<b>USD</b>	66,553,105.74	65,096,560.97	81,677,792.51	569,032.532
BF - Shares	USD	138.5218	133.0672	149.8200	2,464.561
BI - Shares	USD	143.4797	137.8021	155.0900	20,545.876
BP - Shares	USD	137.0199	131.9366	149.2500	71,327.803
E - Shares	USD	126.6547	122.4134	139.5100	4,552.624
HB - EUR Shares	EUR	87.2875	85.0399	98.4500	33,831.651
HB - NOK Shares	NOK	717.3924	697.8286	797.5600	1,199.312
HB - SEK Shares	SEK	1,140.6152	1,110.7510	1,283.0000	82,561.001
HBI - EUR Shares	EUR	91.7643	89.1834	102.7100	61,936.052
HBI - NOK Shares	NOK	751.8313	729.6009	829.6400	45,757.006
HY - EUR Shares	EUR	118.9509	115.1807	131.6600	244,856.646
<b>Nordea 1 - Latin American Equity Fund</b>	<b>EUR</b>	47,179,078.12	45,242,237.05	34,039,280.52	3,233,383.440
AP - Shares	EUR	10.7827	10.0565	9.1500	63,511.720
BC - Shares	EUR	14.7980	12.6568	10.8700	44,826.225
BF - Shares	EUR	14.9035	12.7356	10.9200	30,462.207
BI - Shares	EUR	16.8312	14.3802	12.3200	141,373.856
BP - Shares	EUR	14.6237	12.5389	10.8200	2,827,029.012
E - Shares	EUR	12.9685	11.1613	9.7000	114,413.646
HE - PLN Shares	PLN	64.9303	54.6729	44.9100	11,766.774
<b>Nordea 1 - Low Duration European Covered Bond Fund</b>	<b>EUR</b>	3,208,423,829.29	5,193,687,604.91	7,646,058,350.72	31,585,361.408
AC - Shares	EUR	99.0223	99.4802	100.9500	115,923.395
AI - Shares	EUR	98.9654	99.3176	100.8800	233,327.922
AP - Shares	EUR	98.4241	98.9552	100.8800	68,366.687
BC - Shares	EUR	101.2628	101.0799	102.2000	1,588,587.609
BF - Shares	EUR	101.2733	100.9946	101.9400	57,793.147
BI - Shares	EUR	102.5055	102.2150	103.1300	18,636,284.708
BN - Shares	EUR	100.8472	100.6013	101.5900	330,646.605
BP - Shares	EUR	100.3686	100.2641	101.5200	9,758,183.511
E - Shares	EUR	96.3009	96.5631	98.5100	25,910.118
HAI - GBP Shares	GBP	91.2565	90.7848	90.7300	600.001
HB - CHF Shares	CHF	113.6220	114.5175	116.4800	19,744.976
HB - NOK Shares	NOK	1,009.2925	1,005.8932	1,001.6000	4,401.995
HB - SEK Shares	SEK	1,050.0482	1,048.2674	1,055.8300	60,313.593
HB - USD Shares	USD	127.8003	126.2752	125.4000	30,582.784
HBC - CHF Shares	CHF	114.6201	115.4246	117.2300	11,027.380
HBC - NOK Shares	NOK	-	1,065.7473	1,059.6000	-
HBC - SEK Shares	SEK	-	1,021.5373	1,027.3300	-
HBC - USD Shares	USD	128.8470	127.2025	126.1400	29,121.004
HBF - SEK Shares	SEK	-	1,059.8084	1,063.7300	-
HBI - CHF Shares	CHF	117.3920	118.0924	119.6700	86,155.823
HBI - SEK Shares	SEK	1,021.3937	1,017.6936	1,021.9000	459,115.486
HBI - USD Shares	USD	130.6498	128.7434	127.3400	68,790.584
Y - Shares	EUR	103.1068	102.6737	103.3000	484.080

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Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2023	31/12/2022	31/12/2021	30/06/2023
<b>Nordea 1 - Low Duration US High Yield Bond Fund</b>	<b>USD</b>	92,278,085.03	90,116,576.25	131,386,125.76	8,602,128.672
AC - Shares	USD	8.1804	8.3546	9.0500	2,500.000
AP - Shares	USD	7.8646	8.0455	8.7400	268,791.128
BC - Shares	USD	10.6267	10.3072	10.5900	41,483.079
BI - Shares	USD	14.2900	13.8453	14.1900	514,848.598
BP - Shares	USD	13.5176	13.1309	13.5300	3,174,586.875
E - Shares	USD	12.0831	11.7812	12.2300	523,925.186
HA - EUR Shares	EUR	5.2094	5.3848	6.0100	95,607.417
HAC - EUR Shares	EUR	-	6.3951	7.1200	-
HAI - EUR Shares	EUR	4.4725	4.6098	5.1200	36,645.881
HB - EUR Shares	EUR	8.1844	8.0423	8.4700	979,301.564
HB - SEK Shares	SEK	76.9434	75.5250	79.2900	372,772.906
HBF - EUR Shares	EUR	11.0767	10.8561	11.3700	100,491.538
HBI - EUR Shares	EUR	8.8211	8.6444	9.0600	603,303.539
HBI - NOK Shares	NOK	80.3071	78.5286	81.1000	1,887,870.961
<b>Nordea 1 - Nordic Equity Fund (Note 1a)</b>	<b>EUR</b>	257,887,554.17	219,524,611.75	251,273,299.93	2,371,245.273
AC - Shares	EUR	19.9931	20.2825	23.2400	22,429.465
AP - Shares	EUR	91.8868	93.4867	107.7000	84,425.158
BC - Shares	EUR	23.7498	23.4278	26.1100	318,586.637
BI - Shares	EUR	136.1763	134.1861	149.2200	340,311.286
BN - Shares	EUR	123.8680	122.1087	-	82.575
BP - Shares	EUR	122.7626	121.4336	136.0700	1,524,706.676
E - Shares	EUR	106.3862	105.6278	119.2400	80,703.476
<b>Nordea 1 - Nordic Equity Small Cap Fund</b>	<b>EUR</b>	133,050,034.28	138,301,153.02	178,907,917.59	3,467,400.573
AP - Shares	EUR	28.7654	29.1428	37.8300	272,899.066
BC - Shares	EUR	40.4453	39.9023	50.7900	103,485.281
BI - Shares	EUR	42.5773	41.9608	53.3000	826,644.225
BP - Shares	EUR	38.6966	38.2532	48.8900	1,862,120.234
E - Shares	EUR	34.2089	33.9436	43.7100	402,251.767
		<b>27/03/2023*</b>	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>27/03/2023*</b>
<b>Nordea 1 - Nordic Ideas Equity Fund (Note 1a)</b>	<b>EUR</b>	63,598,575.23	65,468,965.55	78,426,790.39	279,432.492
AI - Shares	EUR	-	-	238.9000	-
AP - Shares	EUR	203.1487	200.2294	228.7000	780.705
BC - Shares	EUR	231.2049	227.6630	252.2900	2,369.907
BI - Shares	EUR	240.7266	236.9437	262.0300	30,890.558
BP - Shares	EUR	226.4569	223.2014	248.3400	238,335.510
E - Shares	EUR	210.2014	207.5447	232.6500	7,055.812
		<b>30/06/2023</b>	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>30/06/2023</b>
<b>Nordea 1 - Nordic Stars Equity Fund</b>	<b>EUR</b>	211,538,581.23	241,163,880.99	251,245,138.43	1,131,797.250
AF - Shares	EUR	-	190.0439	216.0600	-
AP - Shares	EUR	180.0530	186.5350	-	3,751.000
BC - Shares	EUR	186.3572	191.9247	218.6600	15,955.858
BF - Shares	EUR	184.6726	189.9928	216.0600	1,549.994
BI - Shares	EUR	192.6316	198.1704	225.3100	590,105.966
BP - Shares	EUR	180.5881	186.5849	213.9700	515,743.160
E - Shares	EUR	169.1028	175.3723	202.6200	4,691.272

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

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

The number of outstanding shares is aggregated per share class.

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

# Statement of Statistics as at 30/06/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2023	31/12/2022	31/12/2021	30/06/2023
<b>Nordea 1 - North American High Yield Bond Fund</b>	<b>USD</b>	278,388,131.10	284,515,142.78	769,740,911.79	2,223,770.205
BC - Shares	USD	139.8182	135.1543	151.3400	453.000
BI - Shares	USD	144.6382	139.6626	156.0700	363,388.941
BP - Shares	USD	137.9361	133.5327	149.9600	11,058.085
E - Shares	USD	127.4481	123.8427	140.1400	6,087.732
HB - EUR Shares	EUR	104.6778	102.5440	117.8200	11,927.500
HB - SEK Shares	SEK	747.9092	732.3074	839.6800	146,158.586
HBI - EUR Shares	EUR	105.7214	103.3140	118.1000	12,322.562
HY - DKK Shares	DKK	871.3163	849.6082	964.6500	1,553,993.416
HY - SEK Shares	SEK	-	1,184.1093	1,340.3800	-
MX - Shares	USD	112.4340	111.5069	130.4400	118,380.383
<b>Nordea 1 - North American High Yield Stars Bond Fund</b>	<b>USD</b>	881,893,512.17	799,161,516.23	774,237,443.99	9,208,775.388
BC - Shares	USD	107.9204	104.3442	117.8900	1,076.265
BI - Shares	USD	108.8610	105.1415	118.5900	400,392.272
BP - Shares	USD	106.9091	103.5127	117.2600	625.503
HAF - SEK Shares	SEK	780.8066	809.7179	987.2100	2,032.259
HB - EUR Shares	EUR	86.6604	84.8901	98.3600	10,085.755
HB - NOK Shares	NOK	875.3666	856.1679	979.6700	2,339.287
HB - SEK Shares	SEK	914.1348	895.1202	1,034.7300	99,242.791
HBF - DKK Shares	DKK	728.4225	-	-	54.715
HBF - EUR Shares	EUR	87.1723	85.2114	98.2800	101,134.840
HBF - NOK Shares	NOK	980.7434	957.0561	1,090.0300	12,831.765
HBF - SEK Shares	SEK	902.4455	881.4729	1,014.1800	202,456.759
HBI - EUR Shares	EUR	88.2886	86.2795	99.4700	1,061,678.564
HBI - NOK Shares	NOK	892.5116	869.5859	990.7800	151.833
HBI - SEK Shares	SEK	931.5567	909.9518	1,046.4000	111,171.297
HX - NOK Shares	NOK	944.2972	917.9002	1,037.2300	1,962,082.517
HX - SEK Shares	SEK	950.6574	925.0470	1,056.0000	1,288,602.320
HY - DKK Shares	DKK	706.5468	689.0387	789.0300	380,300.764
HY - EUR Shares	EUR	92.6758	90.2289	103.2400	2,074,180.244
HY - SEK Shares	SEK	1,064.5814	1,035.8928	-	777,175.446
X - Shares	USD	112.8504	108.5848	121.5100	721,160.192
<b>Nordea 1 - North American Stars Equity Fund</b>	<b>USD</b>	1,472,198,066.76	1,446,154,362.94	2,048,689,923.37	4,677,015.111
AF - Shares	USD	315.2904	280.2449	345.8500	7,863.050
AI - Shares	USD	314.0446	279.0882	347.0000	11,655.339
AP - Shares	USD	263.0265	234.7759	294.4400	9,827.355
BC - Shares	USD	268.6563	236.6824	292.4300	108,337.002
BF - Shares	USD	318.5261	280.3662	345.8100	136,608.190
BI - Shares	USD	340.6159	299.7509	369.5800	1,653,048.908
BP - Shares	USD	311.3737	275.2028	342.2300	1,490,254.319
E - Shares	USD	286.8626	254.4908	318.8700	36,950.346
HA - EUR Shares	EUR	172.5267	156.0369	202.1500	384.938
HB - EUR Shares	EUR	186.9858	167.4756	214.9600	138,289.941
HBC - EUR Shares	EUR	168.7521	150.6376	192.0900	83,154.574
HBI - CHF Shares	CHF	249.6875	224.4958	286.0100	100.000
X - Shares	USD	309.6099	271.2771	331.5700	1,000,541.149

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
		30/06/2023	31/12/2022	31/12/2021	30/06/2023
<b>Nordea 1 - North American Value Fund</b>	<b>USD</b>	227,906,272.07	240,339,550.91	343,470,829.05	3,665,435.288
AP - Shares	USD	59.6339	57.7498	71.2700	13,152.803
BC - Shares	USD	65.5809	62.5454	75.9500	32,628.081
BF - Shares	USD	64.0861	61.0673	74.0300	902.916
BI - Shares	USD	71.3540	67.9781	82.3700	1,856.131
BP - Shares	USD	63.0056	60.2544	73.5700	3,455,215.100
E - Shares	USD	54.4919	52.3078	64.3400	29,506.233
HA - EUR Shares	EUR	36.3735	35.6652	45.4600	45,344.767
HB - EUR Shares	EUR	39.2164	38.0003	47.8700	86,829.257
<b>Nordea 1 - Norwegian Bond Fund</b>	<b>NOK</b>	3,081,566,992.97	4,275,617,178.21	4,924,577,080.62	18,458,275.156
AC - Shares	NOK	97.7037	103.5564	110.9900	999,155.459
AP - Shares	NOK	91.7328	97.3306	104.5400	4,571,611.309
BC - Shares	NOK	114.8462	118.6602	124.2200	1,465,230.531
BI - Shares	NOK	221.4054	228.5139	238.7200	1,299,346.618
BP - Shares	NOK	209.3802	216.5491	227.1500	9,737,650.517
E - Shares	NOK	181.0355	187.9346	198.6100	385,280.722
<b>Nordea 1 - Norwegian Equity Fund</b>	<b>NOK</b>	909,926,399.63	933,234,468.77	1,051,452,346.55	2,684,756.099
AP - Shares	NOK	279.5433	283.4733	321.4200	211,491.103
BC - Shares	NOK	363.0465	350.4301	380.1400	207,860.076
BI - Shares	NOK	357.8703	345.0636	373.5500	76,161.020
BP - Shares	NOK	343.2377	332.2189	362.3800	2,115,654.616
E - Shares	NOK	297.7946	289.3124	317.9500	73,589.284
<b>Nordea 1 - Norwegian Short-Term Bond Fund</b>	<b>NOK</b>	3,263,817,920.26	2,881,827,825.41	4,353,256,853.56	16,246,840.757
AC - Shares	NOK	193.1454	194.4957	194.5300	55,197.308
AP - Shares	NOK	99.2494	99.9502	99.9700	2,294,154.596
BC - Shares	NOK	218.2137	214.4344	211.8600	1,762,649.364
BI - Shares	NOK	221.0606	217.1065	214.2600	1,585,100.049
BP - Shares	NOK	218.1240	214.3446	211.7600	10,189,301.548
E - Shares	NOK	188.3663	185.7943	184.9400	360,437.892
HA - EUR Shares	EUR	-	9.6776	-	-
<b>Nordea 1 - Stable Emerging Markets Equity Fund</b>	<b>USD</b>	396,263,338.98	357,272,327.09	462,861,476.34	5,185,354.408
AX - Shares	USD	67.0473	63.8316	69.6300	383,435.583
BC - Shares	USD	75.7711	70.0310	74.8700	23,482.699
BF - Shares	USD	70.9548	65.5231	69.9300	81,006.107
BI - Shares	USD	77.1308	71.2102	75.9700	2,858,087.684
BP - Shares	USD	69.2448	64.2225	69.1400	711,541.197
E - Shares	USD	63.4013	59.0229	64.0200	81,591.123
X - Shares	USD	85.3710	78.3768	82.6800	370,315.902
Y - Shares	USD	83.6278	76.7766	81.0000	675,894.113

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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 30/06/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2023	31/12/2022	31/12/2021	
<b>Nordea 1 - Stable Return Fund</b>	<b>EUR</b>	5,568,505,072.47	6,118,398,898.25	7,686,424,714.02	318,952,666.441
AC - Shares	EUR	15.0500	15.1145	16.7500	609,579.128
AI - Shares	EUR	17.3541	17.4107	19.2500	7,986,807.540
AP - Shares	EUR	14.5467	14.6507	16.3200	53,319,904.576
BC - Shares	EUR	18.4286	18.2147	19.8500	3,575,362.663
BD - Shares	EUR	18.2289	17.9668	19.4700	7,606,331.769
BI - Shares	EUR	19.5551	19.3075	21.0000	53,759,519.840
BN - Shares	EUR	17.6327	17.4172	18.9600	2,586,593.097
BP - Shares	EUR	17.3516	17.1973	18.8500	127,561,294.450
E - Shares	EUR	15.2637	15.1847	16.7700	28,036,268.563
HA - NOK Shares	NOK	160.9577	162.1052	177.8200	1,109,497.789
HAC - GBP Shares	GBP	14.1947	14.1587	15.4600	15,885.120
HAI - GBP Shares	GBP	14.5850	14.5301	15.8400	97,280.637
HAI - USD Shares	USD	22.3167	22.1330	23.9300	132,182.869
HAX - CAD Shares	CAD	27.1451	26.8885	28.6900	4,359,961.735
HB - CHF Shares	CHF	19.9627	19.9657	21.9800	1,198,742.681
HB - NOK Shares	NOK	175.4435	173.4657	187.4000	61,712.840
HB - SEK Shares	SEK	164.5748	163.0110	178.1800	98,719.476
HB - SGD Shares	SGD	29.8330	29.3973	31.6000	130,774.905
HB - USD Shares	USD	27.3821	26.8333	28.8100	6,673,292.721
HBC - CHF Shares	CHF	18.7080	18.6601	20.4300	232,552.489
HBC - GBP Shares	GBP	16.3660	16.0588	17.2500	103,914.618
HBC - USD Shares	USD	23.0961	22.5699	24.1000	545,972.460
HBI - CAD Shares	CAD	26.9927	26.4151	-	242.809
HBI - CHF Shares	CHF	22.3963	22.3156	24.3800	851,682.436
HBI - GBP Shares	GBP	16.3884	16.0657	17.2300	84,682.152
HBI - NOK Shares	NOK	201.1295	198.1391	212.4600	936,183.746
HBI - SEK Shares	SEK	-	176.6901	191.6100	-
HBI - SGD Shares	SGD	33.5792	32.9634	35.1600	9,728.101
HBI - USD Shares	USD	30.9297	30.1945	32.1800	1,818,307.640
HE - PLN Shares	PLN	81.0567	78.8247	82.0000	9,812.929
HM - AUD Shares	AUD	23.9668	24.0242	26.8000	269,486.563
HM - GBP Shares	GBP	12.3100	12.2996	13.6900	186,963.673
HM - SGD Shares	SGD	22.2412	22.2462	24.6400	217,187.418
HM - USD Shares	USD	16.8050	16.7210	18.5000	1,059,827.927
ME - Shares	EUR	12.8870	13.0144	14.8100	1,205,642.247
MP - Shares	EUR	13.6095	13.6927	15.4700	1,846,561.281
X - Shares	EUR	21.4044	21.0310	22.6600	10,654,205.553
<b>Nordea 1 - Swedish Bond Fund</b>	<b>SEK</b>	513,258,217.82	555,861,621.03	707,637,006.84	2,748,908.722
AC - Shares	SEK	91.4786	92.6644	107.1300	196,895.684
AP - Shares	SEK	84.7225	85.9063	99.5100	101,350.799
BC - Shares	SEK	102.0171	101.8703	116.3300	174,068.600
BI - Shares	SEK	104.0209	103.7600	118.2400	806,559.702
BP - Shares	SEK	265.3105	265.1912	303.4300	1,329,884.437
E - Shares	SEK	229.5434	230.3016	265.4900	140,149.500

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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 and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2023	31/12/2022	31/12/2021	30/06/2023
<b>Nordea 1 - Swedish Short-Term Bond Fund</b>	<b>SEK</b>	893,677,768.52	951,410,773.33	1,189,350,868.01	4,660,803.318
AP - Shares	SEK	182.2246	181.6881	186.8500	50,042.000
BC - Shares	SEK	192.2719	188.9749	192.2900	335,172.354
BI - Shares	SEK	195.3454	191.8858	195.0400	1,532,793.299
BP - Shares	SEK	192.3254	189.0273	192.3400	2,479,817.103
E - Shares	SEK	166.3958	164.1554	168.2900	262,978.562
<b>Nordea 1 - US Corporate Bond Fund</b>	<b>USD</b>	1,406,764,971.14	1,454,154,206.98	2,244,612,682.05	135,201,603.554
AI - Shares	USD	11.0277	11.1887	13.9600	957,910.401
AP - Shares	USD	10.6611	10.8436	13.5900	1,147,339.323
BC - Shares	USD	11.8762	11.5906	13.9400	657,149.852
BF - Shares	USD	14.6735	14.3083	17.1800	1,189,067.074
BI - Shares	USD	15.5185	15.1294	18.1600	20,826,178.423
BP - Shares	USD	14.4945	14.1637	17.0800	11,710,441.293
E - Shares	USD	11.2810	11.0650	13.4400	167,196.410
HA - EUR Shares	EUR	8.6468	8.8949	11.4400	38,926.962
HAI - EUR Shares	EUR	6.0600	6.2186	7.9600	6,408,016.000
HAI - GBP Shares	GBP	5.7047	5.8171	7.3400	71,740.754
HB - CHF Shares	CHF	9.2833	9.2663	11.4800	29,110.000
HB - EUR Shares	EUR	9.2601	9.1589	11.2900	3,248,359.076
HB - SEK Shares	SEK	93.2360	92.1775	113.2300	33,298,345.725
HBC - EUR Shares	EUR	9.0794	8.9689	11.0300	1,670,742.812
HBF - DKK Shares	DKK	99.9652	-	-	399.496
HBF - EUR Shares	EUR	11.8330	11.6790	14.3400	1,560,878.331
HBI - CHF Shares	CHF	9.7650	9.7323	12.0000	162,474.723
HBI - EUR Shares	EUR	9.7408	9.6125	11.8000	15,121,967.191
HBI - GBP Shares	GBP	8.1357	7.9694	9.6400	235,211.606
HBI - NOK Shares	NOK	93.4452	91.9879	111.2400	16,570,220.371
HBI - SEK Shares	SEK	76.3026	75.2614	92.0500	18,220,731.794
HE - PLN Shares	PLN	43.0475	41.7760	48.7000	13,105.291
X - Shares	USD	16.0519	15.6100	18.6400	1,896,090.646
<b>Nordea 1 - US Corporate Stars Bond Fund</b>	<b>USD</b>	1,567,577,569.32	1,402,531,629.11	1,493,337,016.09	17,546,681.650
BC - Shares	USD	101.8880	99.8985	119.6100	1,133.677
BI - Shares	USD	102.5566	100.4429	120.0400	339,403.921
BP - Shares	USD	100.7810	98.9328	118.7600	677.335
HAF - SEK Shares	SEK	767.5604	790.2996	1,000.4200	6,233.123
HB - EUR Shares	EUR	81.0217	80.5062	98.7800	27,874.667
HB - NOK Shares	NOK	821.7807	814.5433	984.9600	848.342
HB - SEK Shares	SEK	850.4539	844.5688	1,032.5600	241,866.092
HBF - DKK Shares	DKK	686.6678	-	-	58.168
HBF - EUR Shares	EUR	82.1306	81.4430	99.5300	282,021.118
HBF - NOK Shares	NOK	918.2961	908.3101	1,093.6500	19,997.363
HBF - SEK Shares	SEK	851.1807	843.3771	1,026.8500	684,836.330
HBI - EUR Shares	EUR	82.7416	82.0308	100.2000	4,420,654.682
HBI - NOK Shares	NOK	838.1507	828.8847	997.4800	42,165.655
HBI - SEK Shares	SEK	867.1077	859.1609	1,045.6800	172,162.856
HX - NOK Shares	NOK	881.9889	869.9269	1,041.8200	4,234,166.332
HY - EUR Shares	EUR	86.1649	85.1997	103.5400	6,337,861.625
X - Shares	USD	104.9832	102.5606	121.9300	734,720.364

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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 30/06/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2023	31/12/2022	31/12/2021	30/06/2023
<b>Nordea 1 - US High Yield Bond Fund</b>	<b>USD</b>	533,246,388.49	540,915,205.92	668,455,258.20	31,506,918.030
AI - Shares	USD	10.0280	10.1920	12.1600	162,518.348
BC - Shares	USD	21.7727	20.9025	23.5000	56,079.057
BI - Shares	USD	22.7933	21.8589	24.5200	247,152.268
BP - Shares	USD	21.2660	20.4467	23.0500	346,178.240
E - Shares	USD	19.0273	18.3626	20.8600	31,257.298
HB - EUR Shares	EUR	13.3435	12.9837	14.9700	110,340.490
HB - NOK Shares	NOK	139.6907	135.7068	154.6100	98,841.238
HB - SEK Shares	SEK	139.3045	135.4974	155.9500	6,762,236.090
HBI - EUR Shares	EUR	12.4267	12.0602	13.8600	78,328.786
HBI - SEK Shares	SEK	123.6397	119.9553	137.4000	6,763,099.992
HE - PLN Shares	PLN	59.8993	57.2135	62.5800	8,933.678
HX - EUR Shares	EUR	18.9334	18.3064	20.8500	5,385,374.824
HX - NOK Shares	NOK	173.4375	167.4338	188.3700	1,252,725.969
HY - DKK Shares	DKK	136.8619	132.5363	151.0700	7,295,371.930
X - Shares	USD	25.0845	23.9658	26.6800	2,908,479.822
<b>Nordea 1 - US Total Return Bond Fund</b>	<b>USD</b>	467,377,923.63	490,122,798.44	705,944,298.49	4,547,375.013
AC - Shares	USD	75.3141	78.3329	94.3600	65,624.781
AD - Shares	USD	77.4423	80.3868	96.4900	136,169.176
AI - Shares	USD	75.1562	78.0765	93.8700	17,143.763
AP - Shares	USD	72.9237	76.0341	92.0200	61,088.764
BC - Shares	USD	110.2537	108.1424	123.7000	241,422.209
BD - Shares	USD	109.1557	106.8703	121.8100	264,039.646
BI - Shares	USD	112.1362	109.8713	125.4200	2,293,474.652
BP - Shares	USD	104.3232	102.5583	117.8400	739,501.375
E - Shares	USD	96.1499	94.8748	109.8300	5,882.848
HA - EUR Shares	EUR	48.3343	50.9378	63.2600	857.822
HA - GBP Shares	GBP	43.5318	45.6635	55.8100	2,492.301
HAD - EUR Shares	EUR	58.2807	61.1507	75.3100	70,210.313
HAD - GBP Shares	GBP	55.1996	57.5683	69.7500	104,306.044
HAI - EUR Shares	EUR	49.3761	51.8547	64.0700	54,362.895
HAI - GBP Shares	GBP	44.7714	46.7356	56.7400	2,237.482
HB - EUR Shares	EUR	70.5856	70.2291	82.3800	9,995.891
HBC - EUR Shares	EUR	75.5812	75.0239	87.6100	71,655.161
HBD - EUR Shares	EUR	82.8288	82.0764	95.5000	74,965.854
HBI - CHF Shares	CHF	94.5174	94.5500	110.6700	8,788.935
HBI - EUR Shares	EUR	75.8144	75.1823	87.6200	319,714.203
HE - EUR Shares	EUR	64.6626	64.5695	76.3100	2,715.906
MI - Shares	USD	85.6477	86.3492	103.4200	724.992

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

The number of outstanding shares is aggregated per share class.

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



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# Total Expense Ratios

	Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Alpha 10 MA Fund	Nordea 1 - Alpha 15 MA Fund
<b>TER (Note 6) (*)</b>			
AC - Shares		1.39%	1.59%
AF - Shares			
AI - Shares	1.08%	1.12%	1.38%
AP - Shares	1.89%	1.99%	2.29%
BC - Shares	1.28%	1.39%	1.59%
BF - Shares	1.14%	1.22%	1.42%
BI - Shares	1.07%	1.18%	1.38%
BP - Shares	1.89%	1.99%	2.29%
BQ - Shares			
BV - Shares		1.17%	
E - Shares	2.64%	2.74%	3.04%
HB - CHF Shares		1.99%	2.29%
HB - NOK Shares		1.99%	2.29%
HB - SEK Shares	1.94%	1.99%	2.29%
HB - USD Shares	1.87%	1.99%	2.29%
HBC - CHF Shares	1.30%	1.40%	1.59%
HBC - GBP Shares		1.39%	1.59%
HBC - SEK Shares		1.39%	1.59%
HBC - USD Shares		1.39%	1.59%
HBF - SEK Shares		1.24%	1.42%
HBI - CHF Shares	1.10%	1.18%	1.43%
HBI - GBP Shares		1.18%	1.38%
HBI - JPY Shares		1.18%	1.37%
HBI - NOK Shares			1.38%
HBI - SEK Shares		1.18%	1.38%
HBI - SGD Shares		1.18%	1.38%
HBI - USD Shares	1.07%	1.18%	1.38%
HE - PLN Shares		2.73%	
HM - SGD Shares		1.96%	
HY - NOK Shares	0.05%		
HY - SEK Shares	0.05%	0.05%	0.05%
X - Shares		0.05%	0.05%
Y - Shares	0.05%	0.05%	0.05%

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

(\*) Performance fee included.

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

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

Nordea 1 - Asia ex Japan Equity Fund	Nordea 1 - Asian Stars Equity Fund	Nordea 1 - Balanced Income Fund	Nordea 1 - Chinese Bond Fund	Nordea 1 - Chinese Equity Fund
	0.99%			
1.81%		1.44%		
1.25%	1.15%	0.99%		1.27%
	0.98%	0.82%	0.77%	1.12%
1.05%	0.94%	0.78%	0.73%	1.06%
1.81%	1.80%	1.44%	1.34%	1.81%
	1.58%			
2.54%	2.60%	2.19%	2.09%	2.58%
		1.44%	1.33%	
		1.45%		
		0.99%		
2.54%				
		0.06%		
		0.06%		
		0.06%		0.06%

# Total Expense Ratios

	Nordea 1 - Conservative Fixed Income Fund	Nordea 1 - Danish Covered Bond Fund	Nordea 1 - Emerging Market Bond Fund
<b>TER (Note 6) (*)</b>			
AC - Shares			0.89%
AF - Shares			
AI - Shares		0.43%	0.68%
AP - Shares		0.84%	1.29%
BC - Shares		0.64%	0.89%
BF - Shares		0.48%	0.72%
BI - Shares	0.09%	0.43%	0.68%
BP - Shares	0.38%	0.84%	1.29%
E - Shares		1.58%	2.04%
HA - EUR Shares			1.29%
HAC - EUR Shares		0.64%	0.89%
HAF - SEK Shares			
HAI - EUR Shares		0.43%	0.68%
HB - CHF Shares			
HB - EUR Shares			1.29%
HB - NOK Shares			1.29%
HB - SEK Shares			1.29%
HBC - CHF Shares			
HBC - EUR Shares			0.89%
HBC - GBP Shares			
HBC - NOK Shares			0.89%
HBD - EUR Shares			0.48%
HBF - DKK Shares			
HBF - EUR Shares			
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CHF Shares		0.43%	
HBI - EUR Shares		0.43%	0.68%
HBI - NOK Shares			0.68%
HBI - SEK Shares			0.68%
HBI - USD Shares		0.42%	
HMX - JPY Shares		0.05%	
HX - NOK Shares			
HY - DKK Shares			
HY - EUR Shares			
JI - Shares			
X - Shares			
Y - Shares	0.06%		

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

(\*) Performance fee included.

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

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

Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Emerging Markets Debt Total Return Fund	Nordea 1 - Emerging Stars Bond Fund	Nordea 1 - Emerging Stars Corporate Bond Fund	Nordea 1 - Emerging Stars Equity Fund
				1.15%
				0.99%
				0.94%
1.51%				1.80%
			0.99%	1.15%
1.05%	0.82%			0.99%
1.01%	0.78%	0.67%	0.80%	0.94%
1.52%	1.53%	1.19%	1.48%	1.79%
2.27%	2.28%	1.94%	2.23%	2.56%
		0.72%		
1.52%				1.82%
1.52%		1.20%		
		1.19%		
1.52%		1.21%		
				1.15%
1.19%		0.90%		
				1.16%
		0.76%		
1.05%		0.72%		
		0.72%		
		0.73%		
				0.95%
1.01%		0.68%		0.95%
1.01%		0.68%		
		0.68%	0.79%	
	0.08%	0.05%		
		0.05%	0.06%	
		0.05%	0.06%	
				0.95%
				0.07%
		0.01%	0.06%	0.07%

# Total Expense Ratios

	Nordea 1 - Emerging Stars ex China Equity Fund	Nordea 1 - Emerging Stars Local Bond Fund	Nordea 1 - Emerging Wealth Equity Fund
<b>TER (Note 6) (*)</b>			
AC - Shares			
AI - Shares			1.03%
AP - Shares			
BC - Shares	1.12%		1.25%
BF - Shares	0.84%	0.78%	1.07%
BI - Shares	0.97%	0.82%	1.03%
BN - Shares			
BP - Shares	1.77%	1.33%	1.80%
BQ - Shares	1.77%		
E - Shares	2.53%	2.08%	2.55%
HAF - SEK Shares			
HB - EUR Shares		1.35%	
HB - NOK Shares			
HB - SEK Shares		1.34%	
HB - USD Shares			
HBC - CHF Shares			
HBC - NOK Shares			
HBF - EUR Shares		0.86%	
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CHF Shares			
HBI - GBP Shares			
HBI - NOK Shares			
HBI - SEK Shares			
HBI - USD Shares			
HE - PLN Shares			2.53%
HX - NOK Shares			
HY - DKK Shares			
JI - Shares			
X - Shares			
Y - Shares	0.08%	0.09%	

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

(\*) Performance fee included.

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

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

Nordea 1 - EUR Corporate Bond Fund 1-3 Years	Nordea 1 - European Corporate Bond Fund	Nordea 1 - European Corporate Stars Bond Fund	Nordea 1 - European Covered Bond Fund	Nordea 1 - European Covered Bond Opportunities Fund
			0.65%	0.63%
			0.44%	0.44%
			0.85%	
0.48%	0.64%		0.65%	0.64%
0.40%	0.47%	0.47%	0.51%	
0.34%	0.43%	0.43%	0.44%	0.43%
			0.70%	
0.53%	0.84%	0.87%	0.85%	0.90%
0.53%				
1.28%	1.59%	1.61%	1.60%	1.65%
		0.47%		
	0.84%	0.84%	0.82%	
	0.84%	0.85%	0.84%	
			0.90%	0.91%
			0.63%	0.65%
	0.64%			
		0.46%		
		0.48%		
			0.43%	0.43%
			0.43%	
0.34%		0.44%	0.43%	0.43%
	0.43%	0.43%	0.44%	0.45%
			0.44%	
	1.57%		1.60%	
		0.05%		
	0.05%			
0.33%				
0.06%		0.05%		
0.06%	0.05%	0.05%	0.06%	0.06%

# Total Expense Ratios

	Nordea 1 - European Cross Credit Fund	Nordea 1 - European Financial Debt Fund	Nordea 1 - European High Yield Bond Fund
<b>TER (Note 6) (*)</b>			
AC - Shares	0.84%		0.92%
AD - Shares		0.58%	
AI - Shares	0.62%	0.63%	0.70%
AP - Shares	1.24%	1.24%	1.32%
BC - Shares	0.84%	0.85%	0.92%
BD - Shares		0.58%	
BF - Shares	0.66%		0.76%
BI - Shares	0.63%	0.63%	0.71%
BP - Shares	1.24%	1.25%	1.32%
E - Shares	1.99%	1.99%	2.07%
HA - GBP Shares			1.41%
HA - USD Shares			1.31%
HAC - GBP Shares			0.91%
HAC - USD Shares			0.92%
HAF - SEK Shares			
HAI - GBP Shares			0.71%
HAI - USD Shares			0.71%
HB - CHF Shares			1.31%
HB - GBP Shares			1.29%
HB - NOK Shares	1.24%		
HB - SEK Shares	1.24%		1.32%
HB - USD Shares			1.32%
HBC - CHF Shares			0.92%
HBC - GBP Shares			0.92%
HBC - USD Shares			0.92%
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CHF Shares		0.63%	0.71%
HBI - NOK Shares	0.63%		0.71%
HBI - SEK Shares			0.71%
HBI - SGD Shares		0.63%	
HBI - USD Shares		0.62%	0.71%
HE - PLN Shares			
HX - NOK Shares			
HX - SEK Shares			
HY - DKK Shares			
MP - Shares			1.32%
X - Shares		0.05%	0.05%
Y - Shares			0.05%

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

(\*) Performance fee included.

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

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



Nordea 1 - European High Yield Credit Fund	Nordea 1 - European High Yield Stars Bond Fund	Nordea 1 - European Inflation Linked Bond Fund	Nordea 1 - European Small and Mid Cap Stars Equity Fund	Nordea 1 - European Stars Equity Fund
				1.14%
	1.30%		1.78%	1.79%
	0.89%		1.15%	1.14%
	0.72%			0.97%
0.68%	0.68%	0.43%	0.94%	0.93%
1.28%	1.30%	0.84%	1.77%	1.79%
	2.05%	1.58%	2.53%	2.55%
	0.72%			
	1.28%			
1.29%	1.30%			
1.28%				1.79%
	0.71%			
	0.73%			
	0.68%			0.93%
	0.66%			
	0.68%			
0.66%				0.93%
2.03%				
0.05%	0.05%			
	0.05%			
0.05%				
0.05%	0.05%			0.06%
0.05%	0.05%	0.05%		0.05%

# Total Expense Ratios

	Nordea 1 - Flexible Credit Fund	Nordea 1 - Flexible Fixed Income Fund	Nordea 1 - Flexible Fixed Income Plus Fund
<b>TER (Note 6) (*)</b>			
AC - Shares		0.74%	
AF - Shares			
AI - Shares		0.53%	
AP - Shares		1.04%	
AZ - Shares	0.46%		
BC - Shares		0.73%	
BD - Shares			
BF - Shares	0.90%	0.57%	
BI - Shares	0.86%	0.53%	0.63%
BP - Shares	1.54%	1.04%	1.02%
BQ - Shares			
E - Shares	2.29%	1.79%	
HA - USD Shares		1.05%	
HB - CHF Shares	1.54%	1.04%	
HB - NOK Shares	1.37%	1.03%	
HB - SEK Shares	1.54%	1.04%	
HB - USD Shares	1.52%	1.04%	
HBC - CHF Shares			
HBC - GBP Shares		0.74%	
HBI - CHF Shares		0.53%	
HBI - GBP Shares		0.53%	
HBI - NOK Shares		0.53%	
HBI - SEK Shares		0.53%	
HBI - USD Shares		0.53%	
HE - USD Shares	2.25%		
HY - SEK Shares		0.05%	
JI - Shares			
X - Shares			
Y - Shares		0.05%	
Z - Shares	0.46%		

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

(\*) Performance fee included.

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

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

Nordea 1 - GBP Diversified Return Fund	Nordea 1 - Global Bond Fund	Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Global Climate and Social Impact Fund	Nordea 1 - Global Climate Engagement Fund
		1.14%		0.85%
0.88%		0.93%		
	0.84%	1.79%		
0.99%	0.64%	1.14%	1.15%	1.22%
0.46%				
		0.97%	0.96%	0.97%
0.88%	0.43%	0.93%	0.93%	0.95%
1.79%	0.84%	1.79%	2.03%	1.92%
			1.73%	1.75%
	1.59%	2.54%	2.81%	2.86%
		1.79%		
		1.79%		
		1.15%		
		1.14%		
		0.93%		
		0.93%		
		0.05%		0.06%
				0.06%
				0.34%

# Total Expense Ratios

	Nordea 1 - Global Disruption Fund	Nordea 1 - Global Equity Market Neutral Fund	Nordea 1 - Global ESG Taxonomy Opportunity Fund
<b>TER (Note 6) (*)</b>			
AI - Shares			
AP - Shares			
BC - Shares	1.14%		
BF - Shares	0.96%		0.84%
BI - Shares	0.93%	0.78%	0.94%
BP - Shares	1.79%	1.60%	2.05%
BQ - Shares			1.80%
E - Shares	2.54%		
HAI - EUR Shares			
HBC - NOK Shares			
HBI - CHF Shares			
HBI - EUR Shares			
HBI - NOK Shares			
HBI - SEK Shares			
HBQ - NOK Shares			
HBQ - SEK Shares			
HE - PLN Shares			
MP - Shares			
X - Shares		0.06%	
Y - Shares			0.05%

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

(\*) Performance fee included.

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

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

Nordea 1 - Global Gender Diversity Fund	Nordea 1 - Global Green Bond Fund	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Global Listed Infrastructure Fund	Nordea 1 - Global Opportunity Fund
			1.01%	
			1.92%	
1.19%	0.63%	1.02%	1.22%	1.27%
0.97%	0.48%		1.05%	1.10%
0.93%	0.43%	0.81%	1.00%	1.06%
2.03%	0.85%	1.32%	1.93%	1.82%
1.72%	0.65%			
2.79%		2.07%	2.67%	2.57%
			1.01%	
		1.02%		
			1.01%	
		0.83%		
	0.43%			
	0.43%	0.81%		
	0.62%			
	0.63%			
		2.06%		
			1.92%	
0.06%	0.05%			
	0.06%			

# Total Expense Ratios

	Nordea 1 - Global Portfolio Fund	Nordea 1 - Global Real Estate Fund	Nordea 1 - Global Small Cap Fund
<b>TER (Note 6) (*)</b>			
AC - Shares			
AI - Shares		1.06%	
AP - Shares		1.81%	1.86%
BC - Shares	0.88%	1.28%	1.27%
BF - Shares		1.11%	1.13%
BI - Shares	0.68%	1.08%	1.06%
BN - Shares			
BP - Shares	1.04%	1.84%	1.83%
BQ - Shares			
E - Shares	1.79%	2.59%	2.59%
HB - EUR Shares			1.86%
HB - NOK Shares			
HB - SEK Shares			
HB - USD Shares			
HBC - CHF Shares		1.27%	
HBC - EUR Shares		1.26%	
HBF - SEK Shares			
HBI - CHF Shares		1.09%	
HBI - EUR Shares		1.09%	
HBI - NOK Shares			
HBI - SEK Shares			
HBQ - NOK Shares			
HBQ - SEK Shares			
HE - PLN Shares			
HX - USD Shares			
JI - Shares		1.08%	
X - Shares			
Y - Shares			
Z - Shares			

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

(\*) Performance fee included.

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

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

Nordea 1 - Global Social Bond Fund	Nordea 1 - Global Social Empowerment Fund	Nordea 1 - Global Social Solutions Fund	Nordea 1 - Global Stable Equity Fund	Nordea 1 - Global Stable Equity Fund - Euro Hedged
				1.25%
			1.03%	1.02%
			1.80%	1.80%
0.48%	1.15%	1.17%	1.25%	1.25%
0.48%	0.97%			1.12%
0.39%	0.94%	0.94%	1.03%	1.03%
				1.16%
0.79%	2.03%	2.09%	1.79%	1.80%
0.54%	1.73%			
1.53%	2.79%	2.77%	2.54%	2.55%
			1.82%	
			1.79%	
				1.81%
0.46%				
0.41%				
			1.04%	
0.61%				
0.68%				
			2.55%	
			0.05%	
	0.06%			0.05%
0.06%		0.06%		0.05%
				0.68%

# Total Expense Ratios

	Nordea 1 - Global Stars Equity Fund	Nordea 1 - Global Sustainable Listed Real Assets Fund	Nordea 1 - Global Value ESG Fund
<b>TER (Note 6) (*)</b>			
AC - Shares			
AF - Shares	0.97%		
AI - Shares			
AP - Shares	1.80%		
BC - Shares	1.14%	1.18%	1.23%
BF - Shares	0.98%	1.07%	1.09%
BI - Shares	0.93%	1.05%	1.11%
BN - Shares			
BP - Shares	1.80%	2.13%	1.80%
BQ - Shares		1.79%	1.63%
E - Shares	2.55%	2.84%	2.53%
HA - EUR Shares	1.80%		
HAI - EUR Shares			
HAI - GBP Shares			
HB - CHF Shares			
HB - EUR Shares			
HB - NOK Shares			
HB - SEK Shares			
HB - USD Shares			
HBC - CHF Shares			
HBC - USD Shares			
HBF - EUR Shares			
HBI - CHF Shares			
HBI - EUR Shares			
HBI - NOK Shares			
HBI - SEK Shares			
HBI - USD Shares			
HE - PLN Shares			
HY - EUR Shares			
X - Shares	0.05%		0.05%
Y - Shares	0.05%	0.05%	
Z - Shares		0.56%	

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

(\*) Performance fee included.

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

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



Nordea 1 - Indian Equity Fund	Nordea 1 - International High Yield Bond Fund - USD Hedged	Nordea 1 - Latin American Equity Fund	Nordea 1 - Low Duration European Covered Bond Fund	Nordea 1 - Low Duration US High Yield Bond Fund
			0.55%	1.03%
			0.33%	
		1.93%	0.69%	
1.51%		1.45%	0.54%	1.02%
	0.85%	1.27%	0.37%	
1.26%	0.81%	1.24%	0.33%	0.80%
			0.41%	
2.21%	1.32%	1.94%	0.69%	1.32%
2.97%	2.07%	2.69%	1.45%	2.07%
				1.32%
				0.81%
			0.33%	
			0.69%	
	1.32%			1.32%
	1.31%		0.69%	
	1.32%		0.67%	1.32%
			0.70%	
			0.54%	
			0.54%	
				0.85%
			0.33%	
	0.81%			0.81%
	0.81%			0.81%
			0.33%	
			0.32%	
		2.68%		
	0.05%			
0.25%				
0.07%			0.06%	

# Total Expense Ratios

	Nordea 1 - Nordic Equity Fund (Note 1a)	Nordea 1 - Nordic Equity Small Cap Fund	Nordea 1 - Nordic Stars Equity Fund
<b>TER (Note 6) (*)</b>			
AC - Shares	1.24%		
AF - Shares			
AI - Shares			
AP - Shares	1.79%	1.80%	1.85%
BC - Shares	1.24%	1.39%	1.15%
BF - Shares			0.92%
BI - Shares	1.03%	1.18%	0.93%
BN - Shares	1.10%		
BP - Shares	1.80%	1.79%	1.80%
E - Shares	2.55%	2.54%	2.55%
HA - EUR Shares			
HAF - SEK Shares			
HB - EUR Shares			
HB - NOK Shares			
HB - SEK Shares			
HBC - EUR Shares			
HBF - DKK Shares			
HBF - EUR Shares			
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CHF Shares			
HBI - EUR Shares			
HBI - NOK Shares			
HBI - SEK Shares			
HX - NOK Shares			
HX - SEK Shares			
HY - DKK Shares			
HY - EUR Shares			
HY - SEK Shares			
MX - Shares			
X - Shares			

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

(\*) Performance fee included.

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

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

Nordea 1 - North American High Yield Bond Fund	Nordea 1 - North American High Yield Stars Bond Fund	Nordea 1 - North American Stars Equity Fund	Nordea 1 - North American Value Fund	Nordea 1 - Norwegian Bond Fund
				0.61%
		0.97%		
		0.92%		
		1.79%	1.82%	0.84%
1.02%	1.01%	1.14%	1.27%	0.64%
		0.96%	1.10%	
0.80%	0.81%	0.92%	1.05%	0.43%
1.31%	1.41%	1.79%	1.82%	0.84%
2.07%		2.55%	2.57%	1.59%
		1.80%	1.82%	
	0.85%			
1.33%	1.34%	1.79%	1.82%	
	1.33%			
1.32%	1.32%			
		1.16%		
	0.94%			
	0.85%			
	0.84%			
	0.86%			
		0.93%		
0.81%	0.81%			
	0.79%			
	0.81%			
	0.05%			
	0.05%			
0.05%	0.05%			
	0.05%			
	0.05%			
0.05%				
	0.05%			

# Total Expense Ratios

	Nordea 1 - Norwegian Equity Fund	Nordea 1 - Norwegian Short-Term Bond Fund	Nordea 1 - Stable Emerging Markets Equity Fund
<b>TER (Note 6) (*)</b>			
AC - Shares		0.36%	
AI - Shares			
AP - Shares	1.79%	0.37%	
AX - Shares			0.06%
BC - Shares	1.24%	0.37%	1.41%
BD - Shares			
BF - Shares			1.23%
BI - Shares	1.03%	0.25%	1.19%
BN - Shares			
BP - Shares	1.79%	0.37%	2.11%
E - Shares	2.54%	1.11%	2.88%
HA - EUR Shares			
HA - NOK Shares			
HAC - GBP Shares			
HAF - SEK Shares			
HAI - EUR Shares			
HAI - GBP Shares			
HAI - USD Shares			
HAX - CAD Shares			
HB - CHF Shares			
HB - EUR Shares			
HB - NOK Shares			
HB - SEK Shares			
HB - SGD Shares			
HB - USD Shares			
HBC - CHF Shares			
HBC - EUR Shares			
HBC - GBP Shares			
HBC - USD Shares			
HBF - DKK Shares			
HBF - EUR Shares			
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CAD Shares			
HBI - CHF Shares			
HBI - EUR Shares			
HBI - GBP Shares			
HBI - NOK Shares			
HBI - SEK Shares			
HBI - SGD Shares			
HBI - USD Shares			
HE - PLN Shares			
HM - AUD Shares			
HM - GBP Shares			
HM - SGD Shares			
HM - USD Shares			
HX - NOK Shares			
HY - EUR Shares			
ME - Shares			
MP - Shares			
X - Shares			
Y - Shares			0.07%

Performance fee for the year (\*\*)

(\*) Performance fee included.

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

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

Nordea 1 - Stable Return Fund	Nordea 1 - Swedish Bond Fund	Nordea 1 - Swedish Short-Term Bond Fund	Nordea 1 - US Corporate Bond Fund	Nordea 1 - US Corporate Stars Bond Fund
1.24%	0.64%			
1.03%			0.56%	
1.79%	0.84%	0.37%	1.02%	
1.24%	0.64%	0.36%	0.76%	0.79%
0.68%				
1.03%	0.43%	0.25%	0.59%	
1.12%			0.56%	0.56%
1.79%	0.84%	0.36%	1.02%	1.02%
2.54%	1.59%	1.11%	1.77%	
			1.02%	
1.79%				
1.24%				0.60%
			0.56%	
1.03%			0.56%	
1.02%				
0.05%				
1.79%			1.03%	
			1.02%	1.03%
1.79%				1.02%
1.79%			1.02%	1.03%
1.79%				
1.24%				
			0.78%	
1.23%				
1.23%				
			0.67%	0.67%
			0.60%	0.60%
				0.59%
				0.61%
1.02%				
1.03%			0.56%	
			0.56%	0.56%
1.03%			0.56%	
1.03%			0.56%	0.57%
			0.56%	0.56%
1.03%				
1.02%				
2.66%			1.76%	
1.79%				
1.79%				
1.79%				
1.78%				
				0.05%
				0.05%
2.54%				
1.79%				
0.05%			0.05%	0.05%

# Total Expense Ratios

	Nordea 1 - US High Yield Bond Fund	Nordea 1 - US Total Return Bond Fund
<b>TER (Note 6) (*)</b>		
AC - Shares		1.04%
AD - Shares		0.69%
AI - Shares	0.81%	0.82%
AP - Shares		1.48%
BC - Shares	1.03%	1.04%
BD - Shares		0.67%
BI - Shares	0.80%	0.83%
BP - Shares	1.32%	1.49%
E - Shares	2.07%	2.24%
HA - EUR Shares		1.49%
HA - GBP Shares		1.49%
HAD - EUR Shares		0.67%
HAD - GBP Shares		0.67%
HAI - EUR Shares		0.82%
HAI - GBP Shares		0.82%
HB - EUR Shares	1.32%	1.49%
HB - NOK Shares	1.32%	
HB - SEK Shares	1.32%	
HBC - EUR Shares		1.04%
HBD - EUR Shares		0.68%
HBI - CHF Shares		0.83%
HBI - EUR Shares	0.81%	0.82%
HBI - SEK Shares	0.81%	
HE - EUR Shares		2.24%
HE - PLN Shares	2.07%	
HX - EUR Shares	0.05%	
HX - NOK Shares	0.05%	
HY - DKK Shares	0.05%	
MI - Shares		0.83%
X - Shares	0.05%	

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

(\*) Performance fee included.

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

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

# Nordea 1 - Alpha 7 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
1,000,000.00	Bundesobligation 0.000000% 05-04-2024	974,608.30	0.19				
5,000,000.00	Bundesobligation 0.000000% 13-10-2023	4,953,070.00	0.96				
1,000,000.00	Bundesobligation 0.000000% 18-10-2024	957,942.00	0.18				
1,000,000.00	Bundesrepublik Deutschland B 1% 15-08-2024	974,448.50	0.19				
		<b>7,860,068.80</b>	<b>1.52</b>				
<b>GBP</b>							
500,000.00	United Kingdom Gilt 0.125% 31-01-2024	565,838.00	0.11				
550,000.00	United Kingdom Gilt 0.75% 22-07-2023	639,591.98	0.12				
500,000.00	United Kingdom Gilt 1% 22-04-2024	562,930.97	0.11				
500,000.00	United Kingdom Gilt 2.75% 07-09-2024	565,028.10	0.11				
		<b>2,333,389.05</b>	<b>0.45</b>				
<b>USD</b>							
1,000,000.00	United States Treasury Note/ 0.125% 31-07-2023	917,746.16	0.18				
1,000,000.00	United States Treasury Note/ 0.125% 31-08-2023	913,783.20	0.18				
500,000.00	United States Treasury Note/ 0.25% 30-09-2023	455,076.35	0.09				
1,000,000.00	United States Treasury Note/ 0.375% 31-10-2023	906,758.31	0.17				
1,000,000.00	United States Treasury Note/ 0.5% 30-11-2023	903,162.98	0.17				
		<b>4,096,527.00</b>	<b>0.79</b>				
	<b>Total Bonds</b>	<b>14,289,984.85</b>	<b>2.76</b>				
<b>Shares</b>							
<b>BRL</b>							
28,826.00	Banco Bradesco	89,707.92	0.02				
6,800.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	72,430.53	0.01				
26,627.00	CPFL Energia	172,412.48	0.03				
42,600.00	Hypera	368,214.45	0.07				
32,800.00	M Dias Branco	264,937.46	0.05				
		<b>967,702.84</b>	<b>0.19</b>				
<b>CAD</b>							
12,400.00	Bank of Nova Scotia/The	567,989.30	0.11				
8,600.00	Royal Bank of Canada	754,177.88	0.15				
21,500.00	Toronto-Dominion Bank/The	1,224,120.87	0.24				
		<b>2,546,288.05</b>	<b>0.49</b>				
<b>CHF</b>							
44,620.00	Nestle	4,919,884.27	0.95				
7,257.00	Novartis	667,154.81	0.13				
18,635.00	Roche Holding	5,230,169.34	1.01				
1,689.00	Sonova Holding	413,350.72	0.08				
		<b>11,230,559.14</b>	<b>2.17</b>				
<b>DKK</b>							
142,256.00	Novo Nordisk B	20,977,141.71	4.05				
		<b>20,977,141.71</b>	<b>4.05</b>				
<b>EUR</b>							
17,575.00	Allianz	3,754,898.75	0.72				
30,774.00	Deutsche Telekom	615,480.00	0.12				
29,745.00	DHL	1,331,534.93	0.26				
129,994.00	Iberdrola	1,562,527.88	0.30				
5,688.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	1,959,516.00	0.38				
7,435.00	Prosus	496,137.55	0.10				
29,979.00	Sanofi	2,941,839.27	0.57				
28,713.00	Unilever	1,371,189.32	0.26				
30,415.00	Vinci	3,241,630.70	0.63				
		<b>17,274,754.40</b>	<b>3.33</b>				
<b>GBP</b>							
191,495.00	Diageo	7,548,217.19	1.46				
46,143.00	Reckitt Benckiser Group	3,190,821.99	0.62				
140,784.00	Rightmove	863,304.49	0.17				
83,583.00	Unilever	3,996,884.52	0.77				
		<b>15,599,228.19</b>	<b>3.01</b>				
<b>HKD</b>							
847,000.00	China Construction Bank	504,850.50	0.10				
233,723.00	China Everbright Environment Group	84,904.63	0.02				
684,000.00	China Longyuan Power Group	648,934.79	0.13				
73,500.00	China Overseas Land & Investment	147,586.50	0.03				
43,000.00	China Railway Group	26,135.48	0.01				
74,000.00	China Resources Land	288,829.28	0.06				
588,000.00	Chinasoft International	340,796.92	0.07				
1,010,000.00	Industrial & Commercial Bank of China	496,328.34	0.10				
186,000.00	PICC Property & Casualty	190,459.45	0.04				
101,000.00	Ping An Insurance Group Co of China	591,913.11	0.11				
133,600.00	Sinopharm Group	384,807.88	0.07				
71,500.00	Techtronic Industries	715,751.25	0.14				
		<b>4,421,298.13</b>	<b>0.85</b>				
<b>IDR</b>							
3,142,100.00	Telkom Indonesia Persero	772,353.50	0.15				
		<b>772,353.50</b>	<b>0.15</b>				
<b>INR</b>							
188,893.00	Power Grid Corp of India	541,272.32	0.10				
81,826.00	UPL	631,829.63	0.12				
		<b>1,173,101.95</b>	<b>0.23</b>				
<b>JPY</b>							
25,500.00	Hoya	2,771,835.91	0.53				
55,000.00	KDDI	1,558,078.46	0.30				
1,760,000.00	Nippon Telegraph & Telephone	1,910,309.24	0.37				
		<b>6,240,223.61</b>	<b>1.20</b>				
<b>KRW</b>							
5,410.00	BNK Financial Group	26,214.44	0.01				
9,257.00	Cheil Worldwide	117,348.67	0.02				
2,834.00	Hyundai Glovis	391,756.88	0.08				
1,756.00	Hyundai Mobis	285,468.10	0.06				
1,521.00	LG	93,588.40	0.02				
9,842.00	Samsung Electronics	496,856.16	0.10				
4,622.00	Samsung Fire & Marine Insurance	743,306.44	0.14				
12,636.00	SK Square	390,960.61	0.08				
26,562.00	SK Telecom	865,479.54	0.17				
		<b>3,410,979.24</b>	<b>0.66</b>				
<b>MXN</b>							
28,100.00	Arca Continental	266,566.45	0.05				
29,900.00	Fomento Economico Mexicano	305,362.50	0.06				
32,100.00	Grupo Financiero Banorte	242,986.26	0.05				
		<b>814,915.21</b>	<b>0.16</b>				
<b>PHP</b>							
1,555.00	PLDT	34,051.74	0.01				
		<b>34,051.74</b>	<b>0.01</b>				
<b>SEK</b>							
32,024.00	Svenska Handelsbanken A	245,963.20	0.05				
		<b>245,963.20</b>	<b>0.05</b>				
<b>SGD</b>							
82,400.00	Thai Beverage	32,462.17	0.01				
		<b>32,462.17</b>	<b>0.01</b>				
<b>THB</b>							
9,600.00	Advanced Info Service	53,384.81	0.01				
13,800.00	Bangkok Bank	57,196.90	0.01				
696,700.00	Thai Union Group	233,543.73	0.05				
		<b>344,125.44</b>	<b>0.07</b>				
<b>TRY</b>							
12,248.00	BIM Birlisik Magazalar	73,846.43	0.01				
		<b>73,846.43</b>	<b>0.01</b>				
<b>TWD</b>							
76,000.00	Taiwan Semiconductor Manufacturing	1,294,985.47	0.25				
		<b>1,294,985.47</b>	<b>0.25</b>				
<b>USD</b>							
34,610.00	Accenture	9,912,987.65	1.91				
26,406.00	Adobe	11,873,455.22	2.29				
15,213.00	Advanced Micro Devices	1,589,137.59	0.31				
30,985.00	Akamai Technologies	2,582,654.27	0.50				
8,124.00	Alibaba Group Holding ADR	626,552.46	0.12				
160,581.00	Alphabet	17,818,661.91	3.44				
64,570.00	Automatic Data Processing	13,066,888.24	2.52				
3,287.00	AutoZone	7,481,634.76	1.44				
2,482.00	Baidu ADR	312,113.67	0.06				
22,299.00	Baxter International	931,898.51	0.18				
55,863.00	Bristol-Myers Squibb	3,299,077.11	0.64				
30,321.00	Cadence Design Systems	6,525,970.90	1.26				
23,416.00	Centene	1,447,373.72	0.28				
12,843.00	Check Point Software Technologies	1,518,820.23	0.29				
3,910.00	Chubb	683,907.78	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 1 - Alpha 7 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
14,430.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	155,414.32	0.03				
16,041.00	Cigna Group/The	4,091,386.07	0.79				
103,121.00	Cisco Systems	4,927,082.24	0.95				
255,674.00	Coca-Cola	14,116,954.87	2.72				
96,630.00	Colgate-Palmolive	6,845,292.70	1.32				
101,784.00	Comcast	3,905,752.35	0.75				
75,779.00	Conagra Brands	2,329,781.86	0.45				
50,536.00	CVS Health	3,207,969.78	0.62				
78,647.00	eBay	3,266,451.78	0.63				
2,334.00	Edison International	148,869.38	0.03				
19,111.00	Elevance Health	7,727,506.62	1.49				
15,239.00	Estee Lauder Cos	2,737,656.73	0.53				
4,314.00	Eversource Energy	279,173.91	0.05				
45,013.00	Expeditors International of Washington	5,012,641.71	0.97				
11,896.00	F5	1,615,834.97	0.31				
30,603.00	Fiserv	3,548,357.79	0.68				
25,970.00	Global Payments	2,376,396.17	0.46				
26,146.00	Hershey	5,985,829.68	1.16				
82,134.00	Infosys ADR	1,228,150.75	0.24				
1,485.00	Intuit	625,098.26	0.12				
94,076.00	Johnson & Johnson	14,257,879.12	2.75				
4,577.00	Laboratory Corp of America	1,015,846.05	0.20				
49,806.00	Marsh & McLennan Cos	8,614,868.66	1.66				
26,214.00	Mastercard	9,434,045.22	1.82				
45,610.00	McDonald's	12,449,252.44	2.40				
21,420.00	Medtronic	1,745,530.68	0.34				
11,433.00	Merck	1,202,392.62	0.23				
12,508.00	Meta Platforms	3,304,697.95	0.64				
77,110.00	Microsoft	24,207,879.58	4.67				
45,888.00	Mondelez International	3,078,647.65	0.59				
183,838.00	Monster Beverage	9,772,851.11	1.89				
1,478.00	NetEase ADR	132,780.34	0.03				
76,429.00	NIKE	7,814,009.70	1.51				
9,160.00	Oracle	1,016,005.53	0.20				
15,606.00	Paychex	1,603,302.99	0.31				
66,521.00	PepsiCo	11,307,466.83	2.18				
48,621.00	Pfizer	1,624,731.59	0.31				
78,029.00	Procter & Gamble	10,849,582.35	2.09				
30,346.00	Public Service Enterprise Group	1,740,687.27	0.34				
37,538.00	Ross Stores	3,825,735.73	0.74				
3,808.00	SK Telecom ADR	68,553.82	0.01				
75,816.00	Starbucks	6,937,576.12	1.34				
26,385.00	Stryker	7,413,518.93	1.43				
18,851.00	Sysco	1,273,059.06	0.25				
21,325.00	Taiwan Semiconductor Manufacturing ADR	1,991,433.57	0.38				
65,986.00	Texas Roadhouse	6,838,737.00	1.32				
67,724.00	TJX Cos	5,253,071.27	1.01				
56,264.00	Toro	5,203,409.18	1.00				
12,431.00	UnitedHealth Group	5,457,316.66	1.05				
49,790.00	Verizon Communications	1,695,447.21	0.33				
50,577.00	Visa	11,022,654.64	2.13				
6,872.00	VMware	914,873.78	0.18				
34,852.00	Waste Management	5,493,027.12	1.06				
9,939.00	WW Grainger	7,254,261.28	1.40				
		<b>349,617,869.01</b>	<b>67.46</b>				
	<b>ZAR</b>						
2,528.00	Naspers	417,571.65	0.08				
52,502.00	Sanlam	148,473.53	0.03				
20,208.00	Standard Bank Group	174,129.43	0.03				
		<b>740,174.61</b>	<b>0.14</b>				
	<b>Total Shares</b>	<b>437,812,024.04</b>	<b>84.48</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>452,102,008.89</b>	<b>87.24</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Shares</b>		
					<b>CNY</b>		
346,797.00	Chengdu Xingrong Environment	238,839.70	0.05				
19,290.00	China Resources Sanjiu Medical & Pharmaceutical	148,410.97	0.03				
54,699.00	Henan Shuanghui Investment & Development	169,902.41	0.03				
212,179.00	Ming Yang Smart Energy Group	454,261.78	0.09				
73,299.00	Titan Wind Energy Suzhou	141,588.93	0.03				
56,124.00	Zhejiang Chint Electrics	196,822.67	0.04				
		<b>1,349,826.46</b>	<b>0.26</b>				
	<b>Total Shares</b>	<b>1,349,826.46</b>	<b>0.26</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>1,349,826.46</b>	<b>0.26</b>				
	<b>Total Investments in Securities</b>	<b>453,451,835.35</b>	<b>87.50</b>				
	<b>Cash at banks</b>	<b>76,364,129.86</b>	<b>14.74</b>				
	<b>Other net liabilities</b>	<b>(11,583,341.67)</b>	<b>(2.24)</b>				
	<b>Total net assets</b>	<b>518,232,623.54</b>	<b>100.00</b>				

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



# Nordea 1 - Alpha 7 MA Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	64.71	Pharmaceuticals	9.79
Denmark	4.05	Soft Drinks	6.90
United Kingdom	3.72	Systems Software	5.34
Germany	3.00	Transaction & Payment Processing Services	5.09
Switzerland	2.30	Restaurants	5.06
Ireland	2.25	Interactive Media & Services	4.30
Japan	1.20	Household Products	4.03
France	1.19	Application Software	3.67
China	0.81	Packaged Foods & Meats	3.28
Republic Of Korea	0.67	Human Resource & Employment Services	2.83
Taiwan, Province of China	0.63	Managed Health Care	2.82
Canada	0.49	Government Bonds	2.76
India	0.46	IT Consulting & Other Services	2.22
Cayman Islands	0.33	Health Care Equipment	2.03
Spain	0.30	Apparel Retail	1.75
Israel	0.29	Insurance Brokers	1.66
Brazil	0.22	Health Care Services	1.60
Hong Kong	0.18	Personal Products	1.56
Mexico	0.16	Footwear	1.51
Indonesia	0.15	Distillers & Vintners	1.46
South Africa	0.14	Automotive Retail	1.44
Netherlands	0.10	Trading Companies & Distributors	1.40
Thailand	0.07	Air Freight & Logistics	1.30
Sweden	0.05	Communications Equipment	1.26
Philippines	0.01	Environmental & Facilities Services	1.08
Turkey	0.01	Agricultural & Farm Machinery	1.00
<b>Total</b>	<b>87.50</b>	Integrated Telecommunication Services	0.96
		Semiconductors	0.94
		Broadline Retail	0.93
		Diversified Banks	0.84
		Cable & Satellite	0.75
		Multi-line Insurance	0.72
		Construction & Engineering	0.63
		Health Care Supplies	0.53
		Electric Utilities	0.52
		Internet Services & Infrastructure	0.50
		Wireless Telecommunication Services	0.50
		Reinsurance	0.38
		Multi-Utilities	0.34
		Property & Casualty Insurance	0.31
		Food Distributors	0.25
		Industrial Machinery	0.14
		Life & Health Insurance	0.14
		Renewable Electricity	0.13
		Fertilizers & Agricultural Chemicals	0.12
		Heavy Electrical Equipment	0.11
		Technology Hardware, Storage & Peripherals	0.10
		Industrial Conglomerates	0.09
		Water Utilities	0.09
		Real Estate Development	0.08
		Health Care Distributors	0.07
		Auto Parts & Equipment	0.06
		Electrical Components & Equipment	0.04
		Interactive Home Entertainment	0.03
		Advertising	0.02
		Food Retail	0.01
		Regional Banks	0.01
		<b>Total</b>	<b>87.50</b>

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

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
42,500,960.12	CHF	43,473,604.40	EUR	43,610.51	31/07/2023
1,875.70	EUR	1,833.82	CHF	(1.96)	31/07/2023
52,235.23	EUR	613,666.79	NOK	(188.86)	31/07/2023
510,031.15	EUR	6,003,946.17	SEK	1,670.58	31/07/2023
33.67	EUR	36.79	USD	(0.18)	31/07/2023
122,917,860.84	NOK	10,444,055.17	EUR	56,470.06	31/07/2023
1,065,161,128.66	SEK	90,728,338.58	EUR	(539,299.17)	31/07/2023
946,677.26	USD	863,566.02	EUR	7,303.93	31/07/2023
				<b>(430,435.09)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
159,000.00	EUR	154,264.57	CHF	857.82	21/08/2023
5,521,246.08	EUR	4,749,965.55	GBP	(4,888.61)	21/08/2023
188,000.00	EUR	205,958.32	USD	(1,263.21)	21/08/2023
194,441,029.00	JPY	2,322,000.00	NZD	(52,036.91)	21/08/2023
3,574,000.00	SEK	47,410,790.00	JPY	(830.43)	21/08/2023
337,435.85	USD	309,000.00	EUR	1,087.90	21/08/2023
635,911.53	USD	496,000.00	GBP	7,295.97	21/08/2023
340,000.00	USD	28,223,400.00	INR	(3,150.58)	21/08/2023
6,074,409.74	MXN	340,000.00	USD	10,967.79	22/08/2023
669,944.89	EUR	5,619,000.00	HKD	10,459.30	31/08/2023
				<b>(31,500.96)</b>	
<b>Counterparty: BNP Paribas SA</b>					
14,858,152.00	DKK	1,996,189.14	EUR	(72.41)	17/08/2023
3,177,472.57	BRL	634,000.00	USD	17,326.07	21/08/2023
2,840,000.00	CAD	1,913,082.22	CHF	7,282.67	21/08/2023
159,468.53	CHF	164,789.23	EUR	(1,310.19)	21/08/2023
751,742,201.00	CLP	950,000.00	USD	(15,989.52)	21/08/2023
112,491.85	CZK	4,704.76	EUR	8.30	21/08/2023
367,121.54	EUR	355,267.96	CHF	2,918.89	21/08/2023
672,707.20	EUR	16,050,516.12	CZK	233.92	21/08/2023
305,000.00	EUR	45,496,063.00	JPY	13,750.32	21/08/2023
10,291,305.48	EUR	116,416,791.30	SEK	432,444.43	21/08/2023
33,038.83	EUR	36,000.00	USD	(43.85)	21/08/2023
277,000.00	GBP	47,414,118.00	JPY	18,714.73	21/08/2023
85,718,977.20	INR	1,044,000.00	USD	(824.86)	21/08/2023
233,029,573.00	JPY	2,732,000.00	NZD	(34,120.95)	21/08/2023
334,663,413.00	JPY	2,437,000.00	USD	(97,151.59)	21/08/2023
910,988,740.00	KRW	692,074.40	USD	983.24	21/08/2023
3,702,727.74	NOK	319,000.00	EUR	(2,758.84)	21/08/2023
36,552,685.70	NOK	3,333,000.00	USD	58,531.57	21/08/2023
2,220,000.00	NZD	1,368,294.55	USD	(17,551.33)	21/08/2023
10,134,366.22	PLN	2,212,454.79	EUR	58,944.07	21/08/2023
93,655.16	SGD	70,000.00	USD	(752.80)	21/08/2023
4,046,654.52	USD	3,711,191.94	EUR	7,523.14	21/08/2023
224,000.00	USD	31,479,750.00	JPY	4,352.30	21/08/2023
626,000.00	USD	6,709,314.82	SEK	7,177.63	21/08/2023
149,000.00	USD	2,885,783.02	ZAR	(2,039.54)	21/08/2023
2,773,221.32	ZAR	148,000.00	USD	(2,440.34)	21/08/2023
1,800,454.29	SEK	168,000.00	USD	(1,929.38)	22/08/2023
16,265,716.84	EUR	18,026,220.44	USD	(291,544.05)	29/08/2023
4,931,372,667.00	JPY	33,728,404.89	EUR	(2,127,798.95)	29/08/2023
14,248,505.00	JPY	1,078,000.00	NOK	(779.61)	29/08/2023
31,475,096.00	JPY	378,000.00	NZD	(9,336.30)	29/08/2023
87,313,663.14	NOK	7,497,770.31	EUR	(41,483.38)	29/08/2023
4,109,705.68	NZD	3,759,000.00	AUD	4,178.90	29/08/2023
5,138,000.00	NZD	433,437,570.00	JPY	91,175.83	29/08/2023
186,074,607.51	SEK	16,406,004.62	EUR	(647,928.26)	29/08/2023
3,197,358.69	SEK	3,188,000.00	NOK	(1,516.01)	29/08/2023
1,667,456.44	EUR	2,731,329.00	AUD	3,632.88	31/08/2023
3,520,559.35	EUR	531,631,128.00	JPY	113,736.30	31/08/2023
142,410,180.00	JPY	955,604.92	EUR	(42,932.17)	31/08/2023
12,094,947.64	SEK	1,032,000.00	EUR	(7,914.91)	13/09/2023
				<b>(2,505,304.05)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
642,322.00	CHF	659,704.35	EUR	(1,395.81)	17/08/2023
21,696,055.00	DKK	2,914,391.32	EUR	360.60	17/08/2023
602,000.00	AUD	653,571.53	NZD	1,789.74	21/08/2023
301,000.00	CHF	46,028,709.00	JPY	13,898.32	21/08/2023
1,185,609,029.00	CLP	1,480,603.07	USD	(9,042.57)	21/08/2023
8,640,683.90	CZK	362,000.00	EUR	20.60	21/08/2023
288,596.58	EUR	472,000.00	AUD	1,006.63	21/08/2023
302,000.00	EUR	261,228.01	GBP	(1,906.00)	21/08/2023
4,135,303.49	EUR	48,295,953.55	NOK	10,585.70	21/08/2023
14,678,918.53	EUR	26,031,344.58	NZD	140,736.52	21/08/2023
428,000.00	EUR	1,937,372.84	PLN	(6,244.85)	21/08/2023
676,000.00	EUR	726,863.17	USD	7,995.69	21/08/2023
131,100.65	GBP	153,000.00	EUR	(473.83)	21/08/2023
130,632,933.60	HUF	344,000.00	EUR	1,491.76	21/08/2023

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

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
1,267,535.18	ILS	321,604.96	EUR	(8,427.61)	21/08/2023
1,224,032.19	ILS	338,000.00	USD	(8,182.66)	21/08/2023
75,935,398.00	JPY	738,000.00	CAD	(25,392.57)	21/08/2023
72,659,460.00	JPY	492,111.88	EUR	(26,947.26)	21/08/2023
901,428.97	NOK	73,000.00	CHF	2,142.14	21/08/2023
192,544,312.53	NOK	16,475,910.57	EUR	(31,707.60)	21/08/2023
1,014,731.53	NZD	491,000.00	GBP	(4,524.24)	21/08/2023
1,275,990.22	PLN	282,000.00	EUR	4,002.38	21/08/2023
1,055,000.00	USD	5,094,173.00	BRL	7,486.24	21/08/2023
219,000.00	USD	177,696,600.00	CLP	(1,305.57)	21/08/2023
389,104.98	USD	354,000.00	EUR	3,558.14	21/08/2023
279,447.66	USD	225,000.00	GBP	(4,939.20)	21/08/2023
363,000.00	USD	1,305,883.06	ILS	10,922.73	21/08/2023
128,339.42	USD	212,000.00	NZD	(451.52)	21/08/2023
392,000.00	USD	7,552,488.27	ZAR	(3,466.14)	21/08/2023
1,411,213.37	SGD	1,055,000.00	USD	(11,512.97)	22/08/2023
367,000.00	USD	7,305,020.86	ZAR	(14,430.85)	22/08/2023
6,662,727.61	ZAR	356,000.00	USD	(6,284.70)	22/08/2023
707,210.86	CAD	836,000.00	NZD	23,241.68	29/08/2023
6,095,272.67	EUR	9,993,339.74	AUD	7,468.28	29/08/2023
215,000.00	GBP	430,566.31	NZD	9,662.46	29/08/2023
2,433,994.23	NOK	311,000.00	CAD	(7,608.76)	29/08/2023
3,506,731.01	NOK	261,000.00	GBP	(4,094.16)	29/08/2023
372,000.00	NZD	2,456,777.65	SEK	(348.58)	29/08/2023
2,017,515.66	SEK	251,000.00	CAD	(3,089.88)	29/08/2023
27,105,036.54	SEK	2,537,000.00	USD	(35,387.41)	29/08/2023
135,819.00	AUD	83,688.61	EUR	(948.24)	31/08/2023
814,192.00	CAD	560,013.76	EUR	4,099.87	31/08/2023
129,561.62	EUR	211,244.00	AUD	876.17	31/08/2023
652,227.75	CAD	450,000.00	EUR	1,700.51	13/09/2023
6,152,457.20	EUR	71,726,441.16	SEK	79,114.81	13/09/2023
80,386,771.60	SEK	6,895,311.74	EUR	(88,667.22)	13/09/2023
				<b>25,380.77</b>	
<b>Counterparty: Citibank Europe PLC</b>					
7,222,795.29	AUD	4,467,611.02	EUR	(66,505.57)	21/08/2023
53,249,732.00	BRL	10,558,719.07	USD	350,880.79	21/08/2023
446,382.06	CAD	268,000.00	GBP	(2,389.81)	21/08/2023
3,796,587.69	CZK	159,000.00	EUR	66.17	21/08/2023
16,043,543.77	EUR	26,189,448.76	AUD	86,144.38	21/08/2023
2,752,346.47	EUR	4,040,554.48	CAD	(47,971.69)	21/08/2023
319,000.00	EUR	7,617,053.29	CZK	(132.76)	21/08/2023
198,000.00	EUR	349,652.36	NZD	2,719.44	21/08/2023
119,648,153.37	EUR	129,275,740.72	USD	843,551.43	21/08/2023
789,422.93	GBP	904,684.53	EUR	13,671.10	21/08/2023
10,226,090,980.00	IDR	692,951.35	USD	(12,458.16)	21/08/2023
187,384,738.52	MXN	9,559,245.96	EUR	419,131.40	21/08/2023
448,000.00	NZD	366,195.20	CAD	(3,605.77)	21/08/2023
553,000.00	NZD	302,971.00	CHF	(1,740.76)	21/08/2023
406,767.78	SGD	303,000.00	USD	(2,329.97)	21/08/2023
92,048,904.71	USD	84,817,984.93	EUR	(226,737.45)	21/08/2023
1,400,440.80	USD	1,100,000.00	GBP	7,175.83	21/08/2023
325,201.49	USD	4,799,095,930.00	IDR	5,846.61	21/08/2023
270,000.00	USD	2,885,201.91	SEK	3,819.69	21/08/2023
8,687,000.00	USD	11,652,867.73	SGD	72,981.41	21/08/2023
80,849,212.50	PHP	1,437,000.00	USD	22,003.14	22/08/2023
945,896.01	SGD	705,000.00	USD	(5,763.43)	22/08/2023
321,000.00	USD	5,844,417.47	MXN	(16,154.50)	22/08/2023
2,670,147.97	USD	149,434,831.00	PHP	(27,759.12)	22/08/2023
192,000.00	USD	257,351.23	SGD	1,741.49	22/08/2023
4,990,000.00	AUD	5,365,088.32	NZD	44,667.38	29/08/2023
6,459,000.00	CAD	4,279,907.79	CHF	85,783.40	29/08/2023
839,023.93	CAD	498,000.00	GBP	2,142.91	29/08/2023
125,000.00	EUR	184,927.63	CAD	(3,123.53)	29/08/2023
78,000.00	GBP	88,366.71	CHF	95.56	29/08/2023
4,163,847.24	NZD	3,768,000.00	AUD	28,779.27	29/08/2023
357,554.34	NZD	202,000.00	EUR	(2,392.63)	29/08/2023
5,770,984.90	SEK	499,000.00	EUR	(10,328.87)	29/08/2023
850,000.00	USD	755,196.95	CHF	6,269.05	29/08/2023
4,716,029.70	EUR	6,874,000.00	CAD	(46,556.94)	31/08/2023
829,245.05	EUR	6,979,314.00	HKD	10,120.27	31/08/2023
59,902.14	EUR	697,581.00	SEK	835.19	31/08/2023
23,213,469.00	HKD	2,756,647.69	EUR	(32,215.41)	31/08/2023
25,247,669.00	SEK	2,167,256.30	EUR	(29,440.67)	31/08/2023
4,592,994.92	CAD	3,468,000.00	USD	(2,321.16)	13/09/2023
72,411,578.45	USD	66,942,608.34	EUR	(472,106.20)	13/09/2023
				<b>996,391.51</b>	

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

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Deutsche Bank AG</b>					
12,956,771.77	EUR	14,289,000.00	USD	(192,565.54)	24/07/2023
89,838,982.94	EUR	99,345,250.00	USD	(1,573,018.92)	26/07/2023
23,693,930.00	EUR	176,291,951.89	DKK	9,966.69	17/08/2023
165,633,669.69	EUR	180,917,500.00	USD	(654,255.41)	17/08/2023
271,507.34	CAD	188,000.00	EUR	183.88	21/08/2023
13,721,265.29	EUR	13,303,251.06	CHF	83,574.91	21/08/2023
302,017.87	EUR	44,431,444.00	JPY	17,563.20	21/08/2023
827,000.00	EUR	9,558,117.09	NOK	10,646.65	21/08/2023
2,423,000.00	EUR	2,656,644.32	USD	(18,285.28)	21/08/2023
4,834,942,208.00	JPY	32,413,161.30	EUR	(1,461,572.22)	21/08/2023
20,702,469.00	JPY	1,649,000.00	NOK	(8,291.27)	21/08/2023
1,787,525.01	MXN	102,000.00	USD	1,464.59	21/08/2023
664,000.00	USD	2,454,994.12	ILS	3,687.97	21/08/2023
225,000.00	USD	3,998,127.31	MXN	(6,148.84)	21/08/2023
64,331,247.49	ZAR	3,050,175.31	EUR	47,709.75	21/08/2023
602,583.37	ILS	163,000.00	USD	(916.72)	22/08/2023
163,000.00	USD	582,913.79	ILS	5,751.72	22/08/2023
1,389,795.12	CAD	929,020.97	EUR	33,812.89	29/08/2023
4,352,261.61	CHF	4,475,986.38	EUR	(12,370.00)	29/08/2023
4,370,384.54	EUR	6,538,000.00	CAD	(159,065.62)	29/08/2023
30,284,481.12	EUR	29,447,360.52	CHF	83,695.32	29/08/2023
7,612.17	EUR	6,638.08	GBP	(108.00)	29/08/2023
24,839,647.00	JPY	138,000.00	GBP	(1,387.40)	29/08/2023
1,094,057.49	NOK	93,000.00	EUR	423.39	29/08/2023
903,366.00	AUD	554,878.19	EUR	(4,561.63)	31/08/2023
1,690,856.00	CAD	1,177,019.29	EUR	(5,426.29)	31/08/2023
107,971.67	EUR	173,587.00	AUD	2,217.27	31/08/2023
8,681,180.28	EUR	1,293,747,355.00	JPY	389,864.08	31/08/2023
82,124.31	EUR	1,560,000.00	MXN	(761.97)	31/08/2023
417,199.02	EUR	4,902,329.00	SEK	2,121.42	31/08/2023
40,663,860.09	EUR	58,595,016.17	CAD	82,187.25	13/09/2023
1,632,273.77	EUR	1,405,636.80	GBP	(1,781.56)	13/09/2023
13,984,536.12	EUR	162,713,573.85	NOK	92,846.14	13/09/2023
				<b>(3,232,799.55)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,933,584.68	BRL	382,000.00	USD	14,025.28	21/08/2023
10,912,000.00	EUR	15,720,089.09	CAD	16,150.43	21/08/2023
183,000.00	EUR	28,498,769.00	JPY	600.31	21/08/2023
21,091,286.00	EUR	30,730,891.84	SGD	230,600.55	21/08/2023
144,130,126.00	JPY	1,332,000.00	CAD	(764.25)	21/08/2023
41,176,780.00	JPY	243,000.00	GBP	(19,076.97)	21/08/2023
7,540,358.15	SEK	650,000.00	EUR	(11,518.93)	21/08/2023
7,392,564.33	SEK	693,000.00	USD	(10,881.26)	21/08/2023
1,020,000.00	USD	5,147,855.40	BRL	(34,608.48)	21/08/2023
29,000.00	USD	314,003.76	NOK	(166.23)	21/08/2023
19,728.45	CAD	15,000.00	USD	(109.75)	22/08/2023
1,010,000.00	EUR	149,034,994.00	JPY	55,025.34	29/08/2023
10,417,943.66	EUR	18,741,672.28	NZD	(43,772.88)	29/08/2023
39,546,390.00	JPY	253,000.00	EUR	317.42	29/08/2023
10,176,686.03	NOK	848,000.00	CHF	(652.54)	29/08/2023
2,311,555.47	NOK	216,000.00	USD	(1,019.54)	29/08/2023
142,000.00	NZD	76,501.79	CHF	804.68	29/08/2023
286,400.60	NZD	161,000.00	EUR	(1,119.26)	29/08/2023
3,757,702.74	SEK	323,000.00	CHF	(13,031.11)	29/08/2023
4,107,396.91	USD	5,990,000.00	AUD	123,361.09	29/08/2023
375,605.35	EUR	540,656.00	CAD	989.55	31/08/2023
356,644.79	EUR	3,053,924.00	HKD	(1,741.67)	31/08/2023
1,740,376.73	EUR	261,953,429.00	JPY	61,681.56	31/08/2023
3,420,036.00	HKD	404,145.82	EUR	(2,767.36)	31/08/2023
1,558,345.00	MXN	82,145.89	EUR	653.09	31/08/2023
1,010,000.00	SEK	86,403.31	EUR	(884.51)	31/08/2023
				<b>362,094.56</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
4,012,248.00	HKD	468,664.93	EUR	2,184.13	31/08/2023
				<b>2,184.13</b>	
<b>Counterparty: JP Morgan SE</b>					
12,589,529.16	EUR	12,159,000.00	CHF	127,451.05	17/08/2023
2,456,820.77	EUR	18,290,000.00	DKK	(345.22)	17/08/2023
28,968,956.50	EUR	25,240,000.00	GBP	(397,552.14)	17/08/2023
9,181,811.00	GBP	10,670,361.66	EUR	13,185.63	17/08/2023
357,314.97	AUD	218,000.00	EUR	(290.04)	21/08/2023
16,469,141.44	CAD	11,430,562.82	EUR	(15,539.65)	21/08/2023
570,704.74	CAD	339,000.00	GBP	1,160.09	21/08/2023
3,554,041.35	CZK	150,000.00	EUR	(1,090.17)	21/08/2023
4,520,001.23	EUR	6,598,221.23	CAD	(53,039.60)	21/08/2023
19,665,177.80	EUR	2,929,149,318.00	JPY	913,661.95	21/08/2023
10,588,237.57	EUR	122,930,515.60	NOK	89,047.20	21/08/2023
3,625,440.88	EUR	40,907,277.83	SEK	161,126.12	21/08/2023
307,327.70	EUR	6,560,967.00	ZAR	(8,598.75)	21/08/2023
504,000.00	GBP	569,649.18	CHF	2,394.61	21/08/2023

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

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
130,000.00	GBP	163,960.90	USD	565.50	21/08/2023
662,370,826.80	HUF	1,733,192.07	EUR	18,560.74	21/08/2023
2,527,441.17	ILS	695,000.00	USD	(14,226.73)	21/08/2023
1,592,321,432.00	INR	19,285,342.36	USD	83,506.41	21/08/2023
88,492,997.00	JPY	943,000.00	AUD	(8,151.19)	21/08/2023
1,795,355,489.00	JPY	12,153,819.21	EUR	(660,012.87)	21/08/2023
196,908,479.00	JPY	1,423,000.00	USD	(47,215.60)	21/08/2023
420,498,444.00	KRW	321,000.00	USD	(962.73)	21/08/2023
4,389,711.40	NOK	378,139.46	EUR	(3,224.88)	21/08/2023
1,645,839.79	NOK	149,000.00	USD	3,617.03	21/08/2023
537,000.00	NZD	295,857.25	CHF	(3,375.75)	21/08/2023
16,643,466.54	NZD	9,518,304.18	EUR	(222,484.71)	21/08/2023
10,028,068.86	SEK	841,000.00	CHF	(12,999.51)	21/08/2023
14,070,639.09	SEK	1,245,489.93	EUR	(53,897.15)	21/08/2023
14,221,820.45	SEK	1,056,000.00	GBP	(24,313.54)	21/08/2023
514,413.08	USD	750,000.00	AUD	15,685.21	21/08/2023
994,330.15	USD	914,804.54	EUR	(1,040.37)	21/08/2023
4,577,416.67	USD	377,585,869.90	INR	(15,870.17)	21/08/2023
360,000.00	USD	49,601,150.00	JPY	13,308.29	21/08/2023
2,925,000.00	USD	3,753,043,866.00	KRW	63,463.51	21/08/2023
1,917,095.65	USD	3,097,000.00	NZD	32,041.34	21/08/2023
167,355,275.83	ZAR	7,839,227.40	EUR	219,334.45	21/08/2023
289,051.98	CHF	325,000.00	USD	(2,312.21)	22/08/2023
24,840,288.00	JPY	175,000.00	USD	(1,803.78)	22/08/2023
39,467,626.40	PHP	706,000.00	USD	6,618.17	22/08/2023
70,000.00	USD	62,257.35	CHF	498.02	22/08/2023
26,740,784.70	ZAR	1,444,000.00	USD	(39,119.67)	22/08/2023
6,430,000.00	AUD	4,314,375.68	USD	(45,892.54)	29/08/2023
358,227.42	CAD	248,000.00	EUR	224.06	29/08/2023
135,646.11	CHF	244,000.00	NZD	2,892.51	29/08/2023
793,000.00	CHF	9,116,989.36	SEK	41,133.81	29/08/2023
127,000.00	EUR	206,976.27	AUD	908.63	29/08/2023
1,013,858.66	EUR	901,111.19	GBP	(34,035.97)	29/08/2023
194,205.65	GBP	225,000.00	EUR	876.84	29/08/2023
37,989,520.00	JPY	351,000.00	CAD	128.52	29/08/2023
285,739,637.00	JPY	1,941,000.00	EUR	(110,034.35)	29/08/2023
134,943,665.00	JPY	10,283,000.00	SEK	(6,198.20)	29/08/2023
2,634,468.80	NZD	1,494,000.00	EUR	(23,256.14)	29/08/2023
851,000.00	NZD	522,190.19	USD	(4,613.89)	29/08/2023
654,596.64	USD	960,000.00	AUD	16,405.73	29/08/2023
729,000.00	USD	7,741,740.89	NOK	8,515.13	29/08/2023
104,982.43	EUR	169,951.00	AUD	1,447.45	31/08/2023
4,592,657.77	EUR	38,641,629.00	HKD	57,487.75	31/08/2023
2,919,750.00	EUR	33,925,084.75	SEK	47,140.18	31/08/2023
554,708,210.00	JPY	3,630,735.91	EUR	(76,278.49)	31/08/2023
3,538,308.34	CAD	2,658,000.00	USD	10,648.15	13/09/2023
1,482,221.18	EUR	220,711,434.00	JPY	65,667.35	13/09/2023
877,934,047.00	JPY	5,895,899.52	EUR	(261,208.06)	13/09/2023
				<b>(130,282.64)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
655,768.31	CHF	673,000.00	EUR	(762.37)	21/08/2023
315,616.72	EUR	276,000.00	GBP	(5,457.71)	21/08/2023
261,000.00	EUR	3,062,417.89	NOK	(539.98)	21/08/2023
1,161,000.00	EUR	1,266,648.48	USD	(2,996.58)	21/08/2023
1,536,580.85	NOK	132,000.00	EUR	(766.14)	21/08/2023
195,000.00	NZD	111,652.58	EUR	(2,739.23)	21/08/2023
49,819.44	USD	46,000.00	EUR	(216.40)	21/08/2023
1,801.78	CHF	2,000.00	USD	9.24	22/08/2023
615,407.00	AUD	379,257.58	EUR	(4,353.85)	31/08/2023
501,444.63	EUR	810,286.00	AUD	7,809.10	31/08/2023
181,151.78	EUR	2,125,745.00	SEK	1,164.64	31/08/2023
2,148,947.00	SEK	185,412.34	EUR	(3,447.34)	31/08/2023
				<b>(12,296.62)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
104,837.53	EUR	1,210,623.00	SEK	2,324.13	31/08/2023
2,480,019.00	SEK	211,406.77	EUR	(1,422.81)	31/08/2023
				<b>901.32</b>	
<b>Counterparty: Societe Generale SA</b>					
46,000.00	EUR	205,424.64	PLN	(47.12)	21/08/2023
5,450,808,000.00	IDR	363,000.00	USD	(821.27)	21/08/2023
40,351,323.00	MXN	2,074,949.99	EUR	73,868.56	21/08/2023
865,000.00	USD	8,841,255.05	SEK	45,767.14	29/08/2023
				<b>118,767.31</b>	
				<b>(4,406,464.22)</b>	
				<b>(4,836,899.31)</b>	

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

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

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(1,064,000.00)	EUR	24,809.96	16,605.93	41,415.89	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(1,064,000.00)	EUR	26,083.58	15,332.31	41,415.89	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(1,055,000.00)	EUR	31,279.14	9,786.43	41,065.57	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(886,000.00)	EUR	27,671.29	6,816.00	34,487.29	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(885,000.00)	EUR	27,675.25	6,773.12	34,448.37	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(1,209,000.00)	EUR	33,258.15	13,801.82	47,059.97	20/06/2028
					<b>170,777.37</b>	<b>69,115.61</b>	<b>239,892.98</b>	
<b>Counterparty: BNP Paribas SA</b>								
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(470,000.00)	EUR	(5,083.79)	23,378.40	18,294.61	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(1,210,000.00)	EUR	33,034.35	14,064.55	47,098.90	20/06/2028
					<b>27,950.56</b>	<b>37,442.95</b>	<b>65,393.51</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-NAHYS40V1-5Y	Sell	5.00%	(3,520,000.00)	USD	4,208.20	75,011.82	79,220.02	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(1,064,000.00)	EUR	24,125.81	17,290.08	41,415.89	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(1,055,000.00)	EUR	32,086.22	8,979.35	41,065.57	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(1,039,000.00)	EUR	21,468.05	18,974.72	40,442.77	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(1,039,000.00)	EUR	22,532.49	17,910.28	40,442.77	20/06/2028
					<b>104,420.77</b>	<b>138,166.25</b>	<b>242,587.02</b>	
<b>Counterparty: Citibank Europe PLC</b>								
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(3,438,000.00)	EUR	(88,693.77)	222,516.92	133,823.15	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(3,085,000.00)	EUR	(45,133.13)	165,215.86	120,082.73	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(1,173,000.00)	EUR	31,904.84	13,753.84	45,658.68	20/06/2028
					<b>(101,922.06)</b>	<b>401,486.62</b>	<b>299,564.56</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(1,704,000.00)	EUR	56,875.10	9,452.60	66,327.70	20/06/2028
					<b>56,875.10</b>	<b>9,452.60</b>	<b>66,327.70</b>	
<b>Counterparty: JP Morgan SE</b>								
CDX-NAHYS40V1-5Y	Sell	5.00%	(3,123,000.00)	USD	2,871.99	67,413.28	70,285.27	20/06/2028
CDX-NAHYS40V1-5Y	Sell	5.00%	(3,519,000.00)	USD	3,883.39	75,314.13	79,197.52	20/06/2028
CDX-NAHYS40V1-5Y	Sell	5.00%	(3,520,000.00)	USD	2,104.10	77,115.92	79,220.02	20/06/2028
CDX-NAHYS40V1-5Y	Sell	5.00%	(3,519,000.00)	USD	485.42	78,712.10	79,197.52	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(3,600,000.00)	EUR	(77,466.65)	217,595.60	140,128.95	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(6,294,000.00)	EUR	(63,751.86)	308,743.98	244,992.12	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(1,064,000.00)	EUR	26,171.89	15,244.00	41,415.89	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(1,173,000.00)	EUR	32,717.69	12,940.99	45,658.68	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(1,120,000.00)	EUR	27,085.25	16,510.42	43,595.67	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(1,121,000.00)	EUR	25,436.31	18,198.29	43,634.60	20/06/2028
					<b>(20,462.47)</b>	<b>887,788.71</b>	<b>867,326.24</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(922,000.00)	EUR	20,525.08	15,363.50	35,888.58	20/06/2028
					<b>20,525.08</b>	<b>15,363.50</b>	<b>35,888.58</b>	
					<b>258,164.35</b>	<b>1,558,816.24</b>	<b>1,816,980.59</b>	

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

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AMSTERDAM IDX FUT 7/2023	21/07/2023	EUR	(110.00)	(17,078,600.00)	(132,440.00)	(133,040.97)
AMSTERDAM IDX FUT 7/2023	21/07/2023	EUR	4.00	621,040.00	4,816.00	4,837.85
AUST 10Y BOND FUT 9/2023	15/09/2023	AUD	114.00	10,942,290.00	(75,121.85)	45,790.63
CAC40 10 EURO FUT 7/2023	21/07/2023	EUR	104.00	7,715,760.00	99,840.00	45,760.00
CAC40 10 EURO FUT 7/2023	21/07/2023	EUR	(97.00)	(7,196,430.00)	(93,120.00)	(42,680.00)
CAN 10YR BOND FUT 9/2023	29/09/2023	CAD	(98.00)	(11,942,280.00)	(19,733.13)	137,753.03
CAN 10YR BOND FUT 9/2023	29/09/2023	CAD	36.00	4,386,960.00	7,248.91	(30,678.39)
DAX INDEX FUTURE 9/2023	15/09/2023	EUR	(32.00)	(13,017,600.00)	(170,400.00)	157,882.91
DAX INDEX FUTURE 9/2023	15/09/2023	EUR	5.00	2,034,000.00	26,625.00	(23,750.00)
DJIA MINI e-CBOT 9/2023	15/09/2023	USD	107.00	18,485,320.00	98,088.26	71,630.36
E-Mini Russ 2000 9/2023	15/09/2023	USD	(196.00)	(18,722,900.00)	(111,958.72)	(107,837.66)
E-Mini Russ 2000 9/2023	15/09/2023	USD	67.00	6,400,175.00	38,271.60	36,862.86
EURO STOXX 50 9/2023	15/09/2023	EUR	(1,157.00)	(51,243,530.00)	(566,930.00)	(173,550.00)
EURO STOXX 50 9/2023	15/09/2023	EUR	388.00	17,184,520.00	190,120.00	58,200.00
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	(289.00)	(38,529,480.00)	92,480.00	373,506.22
FTSE 100 IDX FUT 9/2023	15/09/2023	GBP	(241.00)	(18,196,705.00)	(192,378.63)	346,110.02
FTSE 100 IDX FUT 9/2023	15/09/2023	GBP	211.00	15,931,555.00	168,431.08	(303,025.77)
FTSE/MIB IDX FUT 9/2023	15/09/2023	EUR	82.00	11,637,850.00	144,320.00	193,930.00
HANG SENG IDX FUT 7/2023	28/07/2023	HKD	(44.00)	(41,698,800.00)	(34,398.99)	63,049.42
HSCEI Futures 7/2023	28/07/2023	HKD	(288.00)	(92,188,800.00)	(94,802.97)	150,696.36
HSCEI Futures 7/2023	28/07/2023	HKD	140.00	44,814,000.00	46,084.78	(73,255.17)
IBEX 35 INDEX FUTR 7/2023	21/07/2023	EUR	208.00	19,907,680.00	233,168.00	389,332.30
LONG GILT FUTURE 9/2023	29/09/2023	GBP	50.00	4,750,500.00	(36,707.92)	22,532.54
MSCI EmgMkt 9/2023	18/09/2023	USD	(636.00)	(31,790,460.00)	(275,400.77)	544,254.16
NASDAQ 100 E-MINI 9/2023	15/09/2023	USD	37.00	11,332,360.00	145,729.68	132,992.11
NASDAQ 100 E-MINI 9/2023	15/09/2023	USD	(25.00)	(7,657,000.00)	(98,466.00)	(137,837.86)
NIKKEI 225 MINI 9/2023	08/09/2023	JPY	(2,211.00)	(7,378,107,000.00)	(267,429.29)	(1,297,705.51)
NIKKEI 225 MINI 9/2023	08/09/2023	JPY	263.00	877,631,000.00	31,810.90	169,139.79
OMXS30 IND FUTURE 7/2023	21/07/2023	SEK	512.00	118,694,400.00	122,482.96	(176,071.01)
OMXS30 IND FUTURE 7/2023	21/07/2023	SEK	(171.00)	(39,642,075.00)	(40,907.40)	58,804.96
S&P MID 400 EMINI 9/2023	15/09/2023	USD	(5.00)	(1,321,400.00)	(7,002.03)	(27,765.48)
S&P/TSX 60 IX FUT 9/2023	15/09/2023	CAD	(74.00)	(17,930,200.00)	(84,265.06)	(46,136.41)
S&P/TSX 60 IX FUT 9/2023	15/09/2023	CAD	72.00	17,445,600.00	81,987.63	44,889.50
S&P500 EMINI FUT 9/2023	15/09/2023	USD	(1,302.00)	(291,501,525.00)	(2,519,071.31)	(5,174,154.58)
S&P500 EMINI FUT 9/2023	15/09/2023	USD	453.00	101,421,037.50	876,451.08	1,728,113.31
SPI 200 FUTURES 9/2023	21/09/2023	AUD	(177.00)	(31,811,325.00)	(94,467.47)	(218,911.81)
SPI 200 FUTURES 9/2023	21/09/2023	AUD	80.00	14,378,000.00	42,697.16	99,380.62
SWISS MKT IX FUTR 9/2023	15/09/2023	CHF	76.00	8,620,680.00	104,884.73	(125,936.96)
SWISS MKT IX FUTR 9/2023	15/09/2023	CHF	(15.00)	(1,701,450.00)	(20,700.93)	24,855.99
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	(401.00)	(44,949,593.75)	11,545.28	532,984.71
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	340.00	38,111,875.00	(9,789.02)	(707,065.98)
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	839.00	89,792,666.16	(54,348.71)	(1,692,568.22)
					<b>(2,432,757.15)</b>	<b>(5,058,682.13)</b>

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

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### FX Options (OTC)

Description	Buy/Sell	Put/Call	Strike rate	Maturity	Currency	Amount bought/ (sold) in currency	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
<b>Counterparty: BNP Paribas SA</b>								
FXO USD/CAD Delta 50 End 20231019	Buy	Call	1.3392	19/10/2023	USD CAD	46,307.00 (62,014.33)	- -	331.42 -
FXO USD/CAD Delta 50 End 20231027	Buy	Call	1.3579	27/10/2023	USD CAD	46,526.00 (63,177.66)	- -	205.99 -
FXO USD/CAD Delta 50 End 20230728	Buy	Call	1.3625	28/07/2023	USD CAD	65,495.00 (89,236.94)	- -	25.34 -
FXO EUR/GBP Delta 50 End 20240425	Buy	Put	0.8946	25/04/2024	EUR GBP	28,269.00 (25,289.45)	- -	1,039.78 -
FXO USD/CAD Delta 50 End 20231106	Buy	Call	1.326	06/11/2023	USD CAD	46,831.00 (62,097.91)	- -	523.80 -
FXO EUR/GBP Delta 25 End 20240513	Buy	Call	0.9213	13/05/2024	EUR GBP	87,594.00 (80,700.35)	- -	824.97 -
FXO EUR/GBP Delta 50 End 20240620	Buy	Put	0.8775	20/06/2024	EUR GBP	53,388.00 (46,847.97)	- -	1,328.68 -
								<b>4,279.98</b>
<b>Counterparty: BofA Securities Europe SA</b>								
FXO GBP/JPY Delta 25 End 20231113	Buy	Put	156.82	13/11/2023	GBP JPY	46,606.00 (7,308,753.00)	- -	154.71 -
FXO GBP/JPY Delta 50 End 20230814	Buy	Put	168.15	14/08/2023	GBP JPY	29,503.00 (4,960,929.00)	- -	37.40 -
								<b>192.11</b>
<b>Counterparty: JP Morgan SE</b>								
FXO USD/CAD Delta 50 End 20230719	Buy	Call	1.3437	19/07/2023	USD CAD	65,635.00 (88,193.75)	- -	59.99 -
FXO EUR/GBP Delta 50 End 20240419	Buy	Put	0.8938	19/04/2024	EUR GBP	26,591.00 (23,767.04)	- -	963.21 -
FXO EUR/GBP Delta 50 End 20240507	Buy	Call	0.8796	07/05/2024	EUR GBP	61,373.00 (53,983.69)	- -	1,328.01 -
FXO EUR/GBP Delta 50 End 20240510	Buy	Call	0.8773	10/05/2024	EUR GBP	45,134.00 (39,596.06)	- -	1,044.29 -
FXO EUR/GBP Delta 50 End 20240510	Buy	Put	0.8829	10/05/2024	EUR GBP	41,498.00 (36,638.58)	- -	1,173.01 -
FXO EUR/GBP Delta 50 End 20240620	Buy	Call	0.8711	20/06/2024	EUR GBP	58,395.00 (50,867.88)	- -	1,718.61 -
								<b>6,287.12</b>
								<b>10,759.21</b>

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



# Nordea 1 - Alpha 10 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>HKD</b>			
<b>Bonds</b>				9,961,000.00 China Construction Bank			
<b>EUR</b>				2,744,986.00 China Everbright Environment Group			
70,000,000.00	Bundesobligation 0.000000% 05-04-2024	68,222,581.00	1.56	8,005,000.00	China Longyuan Power Group	7,594,624.23	0.17
30,000,000.00	Bundesobligation 0.000000% 11-04-2025	28,363,633.50	0.65	856,500.00	China Overseas Land & Investment	1,719,834.49	0.04
70,000,000.00	Bundesobligation 0.000000% 13-10-2023	69,342,980.00	1.58	510,000.00	China Railway Group	309,978.90	0.01
35,000,000.00	Bundesobligation 0.000000% 18-10-2024	33,527,970.00	0.76	882,000.00	China Resources Land	3,442,532.81	0.08
80,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	76,582,000.00	1.75	6,884,000.00	Chinasoft International	3,989,874.18	0.09
80,000,000.00	Bundesrepublik Deutschland B 1% 15-08-2024	77,955,880.00	1.78	11,825,000.00	Industrial & Commercial Bank of China	5,810,972.91	0.13
		<b>353,995,044.50</b>	<b>8.08</b>	2,180,000.00	PICC Property & Casualty	2,232,266.63	0.05
				1,183,500.00	Ping An Insurance Group Co of China	6,935,932.28	0.16
				1,563,200.00	Sinopharm Group	4,502,482.67	0.10
				29,017.00	Techtronic Industries	290,474.88	0.01
						<b>43,763,354.63</b>	<b>1.00</b>
				<b>IDR</b>			
10,000,000.00	United Kingdom Gilt 0.125% 31-01-2024	11,316,760.01	0.26	36,776,900.00	Telkom Indonesia Persero	9,040,058.39	0.21
7,250,000.00	United Kingdom Gilt 0.75% 22-07-2023	8,430,985.21	0.19			<b>9,040,058.39</b>	<b>0.21</b>
20,000,000.00	United Kingdom Gilt 1% 22-04-2024	22,517,238.65	0.51	<b>INR</b>			
20,000,000.00	United Kingdom Gilt 2.75% 07-09-2024	22,601,123.82	0.52	2,220,592.00	Power Grid Corp of India	6,363,099.68	0.15
		<b>64,866,107.69</b>	<b>1.48</b>	957,459.00	UPL	7,393,138.72	0.17
						<b>13,756,238.40</b>	<b>0.31</b>
				<b>JPY</b>			
10,000,000.00	United States Treasury Note/ 0.125% 31-07-2023	9,177,461.58	0.21	202,800.00	Hoya	22,044,247.96	0.50
20,000,000.00	United States Treasury Note/ 0.125% 31-08-2023	18,275,663.90	0.42	628,400.00	KDDI	17,801,754.68	0.41
10,000,000.00	United States Treasury Note/ 0.25% 30-09-2023	9,101,526.90	0.21	19,437,500.00	Nippon Telegraph & Telephone	21,097,520.34	0.48
10,000,000.00	United States Treasury Note/ 0.375% 31-10-2023	9,067,583.10	0.21			<b>60,943,522.98</b>	<b>1.39</b>
5,000,000.00	United States Treasury Note/ 0.5% 30-11-2023	4,515,814.91	0.10	<b>KRW</b>			
		<b>50,138,050.39</b>	<b>1.14</b>	62,670.00	BNK Financial Group	303,670.81	0.01
				108,417.00	Cheil Worldwide	1,374,375.19	0.03
				32,969.00	Hyundai Glovis	4,557,456.80	0.10
				20,482.00	Hyundai Mobis	3,329,702.52	0.08
				18,690.00	LG	1,150,011.25	0.03
				115,273.00	Samsung Electronics	5,819,355.78	0.13
				54,053.00	Samsung Fire & Marine Insurance	8,692,761.32	0.20
				148,546.00	SK Square	4,596,045.86	0.10
				310,872.00	SK Telecom	10,129,258.17	0.23
						<b>39,952,637.70</b>	<b>0.91</b>
				<b>MXN</b>			
				328,300.00	Arca Continental	3,114,368.89	0.07
				350,500.00	Fomento Economico Mexicano	3,579,583.79	0.08
				375,000.00	Grupo Financiero Banorte	2,838,624.57	0.06
						<b>9,532,577.25</b>	<b>0.22</b>
				<b>PHP</b>			
				18,040.00	PLDT	395,043.94	0.01
						<b>395,043.94</b>	<b>0.01</b>
				<b>SEK</b>			
				46,039.00	Svenska Handelsbanken A	353,606.67	0.01
						<b>353,606.67</b>	<b>0.01</b>
				<b>SGD</b>			
				964,700.00	Thai Beverage	380,051.69	0.01
						<b>380,051.69</b>	<b>0.01</b>
				<b>THB</b>			
				115,000.00	Advanced Info Service	639,505.53	0.01
				162,300.00	Bangkok Bank	672,685.24	0.02
				8,152,200.00	Thai Union Group	2,732,733.18	0.06
						<b>4,044,923.95</b>	<b>0.09</b>
				<b>TRY</b>			
				143,306.00	BIM Birlisik Magazalar	864,029.75	0.02
						<b>864,029.75</b>	<b>0.02</b>
				<b>TWD</b>			
				889,000.00	Taiwan Semiconductor Manufacturing	15,147,922.14	0.35
						<b>15,147,922.14</b>	<b>0.35</b>
				<b>USD</b>			
				200,537.00	Accenture	57,437,758.02	1.31
				264,386.00	Adobe	118,881,138.11	2.71
				339,388.00	Akamai Technologies	28,288,587.03	0.65
				95,151.00	Alibaba Group Holding ADR	7,338,391.57	0.17
				952,247.00	Alphabet	105,664,850.45	2.41
				501,240.00	Automatic Data Processing	101,434,831.40	2.31
				17,781.00	AutoZone	40,471,842.92	0.92
				29,059.00	Baidu ADR	3,654,194.68	0.08
				257,563.00	Baxter International	10,763,826.87	0.25
				554,105.00	Bristol-Myers Squibb	32,723,540.17	0.75
				17,281.00	Cadence Design Systems	3,719,379.41	0.08
				268,872.00	Centene	16,619,331.56	0.38
				19,673.00	Chubb	3,441,053.11	0.08
				168,946.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	1,819,586.09	0.04
				123,717.00	Cigna Group/The	31,555,015.92	0.72
				928,910.00	Cisco Systems	44,382,967.20	1.01

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

# Nordea 1 - Alpha 10 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,849,581.00	Coca-Cola	102,123,999.75	2.33	2,503,057.00	Ming Yang Smart Energy Group	5,358,886.26	0.12
591,570.00	Colgate-Palmolive	41,906,962.69	0.96	858,887.00	Titan Wind Energy Suzhou	1,659,079.86	0.04
1,166,824.00	Comcast	44,774,479.09	1.02	659,093.00	Zhejiang Chint Electrics	2,311,389.80	0.05
564,857.00	Conagra Brands	17,366,204.25	0.40			<b>15,848,387.45</b>	<b>0.36</b>
500,874.00	CVS Health	31,794,931.45	0.73				
384,844.00	eBay	15,983,754.86	0.36				
14,044.00	Edison International	895,767.57	0.02				
95,768.00	Elevance Health	38,723,659.33	0.88				
121,898.00	Estee Lauder Cos	21,898,738.73	0.50				
246,744.00	Expeditors International of Washington	27,477,379.10	0.63				
38,818.00	F5	5,272,653.16	0.12				
351,286.00	Fiserv	40,730,922.33	0.93				
294,030.00	Global Payments	26,905,343.28	0.61				
82,065.00	Hershey	18,787,849.50	0.43				
202,896.00	Infosys ADR	3,033,906.47	0.07				
1,690.00	Intuit	711,391.28	0.02				
531,841.00	Johnson & Johnson	80,604,242.21	1.84				
10,728.00	Laboratory Corp of America	2,381,034.83	0.05				
272,449.00	Marsh & McLennan Cos	47,125,092.37	1.08				
237,355.00	Mastercard	85,420,683.71	1.95				
80,251.00	McDonald's	21,904,515.63	0.50				
188,337.00	Medtronic	15,347,712.96	0.35				
131,242.00	Merck	13,802,537.59	0.31				
145,124.00	Meta Platforms	38,342,739.52	0.87				
251,695.00	Microsoft	79,017,017.92	1.80				
508,056.00	Mondelez International	34,085,717.63	0.78				
1,072,607.00	Monster Beverage	57,019,922.52	1.30				
17,315.00	NetEase ADR	1,555,542.33	0.04				
496,302.00	NIKE	50,741,323.88	1.16				
27,349.00	Oracle	3,033,486.37	0.07				
105,602.00	Paychex	10,849,160.70	0.25				
366,139.00	PepsiCo	62,237,558.04	1.42				
409,693.00	Pfizer	13,690,404.56	0.31				
200,581.00	Procter & Gamble	27,889,888.08	0.64				
248,363.00	Public Service Enterprise Group	14,246,434.84	0.33				
155,603.00	Ross Stores	15,858,488.91	0.36				
44,737.00	SK Telecom ADR	805,381.41	0.02				
508,468.00	Starbucks	46,527,585.92	1.06				
29,245.00	Stryker	8,217,106.73	0.19				
45,981.00	Sysco	3,105,221.39	0.07				
245,001.00	Taiwan Semiconductor Manufacturing ADR	22,879,400.55	0.52				
205,628.00	Texas Roadhouse	21,311,123.75	0.49				
366,712.00	TJX Cos	28,444,336.91	0.65				
247,732.00	Toro	22,910,759.31	0.52				
47,074.00	UnitedHealth Group	20,665,893.68	0.47				
253,929.00	Verizon Communications	8,646,780.76	0.20				
499,706.00	Visa	108,904,969.87	2.48				
77,914.00	VMware	10,372,740.93	0.24				
138,392.00	Waste Management	21,811,976.64	0.50				
30,099.00	WW Grainger	21,968,609.54	0.50				
		<b>2,068,309,629.34</b>	<b>47.18</b>				
	<b>ZAR</b>						
29,483.00	Naspers	4,869,962.36	0.11				
607,728.00	Sanlam	1,718,630.21	0.04				
235,036.00	Standard Bank Group	2,025,271.45	0.05				
		<b>8,613,864.02</b>	<b>0.20</b>				
	<b>Total Shares</b>	<b>2,877,467,902.65</b>	<b>65.64</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>3,346,467,105.23</b>	<b>76.34</b>				
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Shares</b>						
	<b>CNY</b>						
4,057,961.00	Chengdu Xingrong Environment	2,794,724.85	0.06				
226,419.00	China Resources Sanjiu Medical & Pharmaceutical	1,741,993.91	0.04				
638,193.00	Henan Shuanghui Investment & Development	1,982,312.77	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 1 - Alpha 10 MA Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	45.65	Government Bonds	10.70
Germany	9.55	Pharmaceuticals	10.48
Denmark	5.06	Transaction & Payment Processing Services	5.98
United Kingdom	3.59	Soft Drinks	5.20
Switzerland	2.98	Interactive Media & Services	3.42
Ireland	1.66	Packaged Foods & Meats	3.06
Japan	1.39	Application Software	2.81
China	1.12	Human Resource & Employment Services	2.56
France	1.10	Household Products	2.22
Republic Of Korea	0.93	Systems Software	2.11
Taiwan, Province of China	0.87	Restaurants	2.05
Canada	0.64	Managed Health Care	1.73
Cayman Islands	0.46	Health Care Services	1.50
India	0.38	IT Consulting & Other Services	1.47
Brazil	0.30	Footwear	1.16
Mexico	0.22	Communications Equipment	1.13
Indonesia	0.21	Insurance Brokers	1.08
South Africa	0.20	Distillers & Vintners	1.07
Netherlands	0.13	Diversified Banks	1.07
Thailand	0.10	Cable & Satellite	1.02
Hong Kong	0.07	Apparel Retail	1.01
Spain	0.06	Air Freight & Logistics	0.97
Turkey	0.02	Automotive Retail	0.92
Philippines	0.01	Health Care Equipment	0.90
Sweden	0.01	Integrated Telecommunication Services	0.88
		Personal Products	0.87
		Semiconductors	0.87
		Multi-line Insurance	0.86
		Broadline Retail	0.77
		Wireless Telecommunication Services	0.68
		Internet Services & Infrastructure	0.65
		Construction & Engineering	0.55
		Agricultural & Farm Machinery	0.52
		Environmental & Facilities Services	0.52
		Health Care Supplies	0.50
		Trading Companies & Distributors	0.50
		Reinsurance	0.38
		Multi-Utilities	0.33
		Property & Casualty Insurance	0.33
		Electric Utilities	0.27
		Life & Health Insurance	0.20
		Fertilizers & Agricultural Chemicals	0.17
		Renewable Electricity	0.17
		Heavy Electrical Equipment	0.16
		Industrial Conglomerates	0.13
		Technology Hardware, Storage & Peripherals	0.13
		Real Estate Development	0.12
		Water Utilities	0.12
		Health Care Distributors	0.10
		Auto Parts & Equipment	0.08
		Food Distributors	0.07
		Electrical Components & Equipment	0.05
		Interactive Home Entertainment	0.04
		Advertising	0.03
		Food Retail	0.02
		Industrial Machinery	0.01
		Regional Banks	0.01
<b>Total</b>	<b>76.71</b>	<b>Total</b>	<b>76.71</b>

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

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
40,484,338.95	BRL	7,740,273.39	EUR	(155,309.74)	31/07/2023
180,771,771.85	CHF	184,908,720.92	EUR	185,545.63	31/07/2023
123,047.83	EUR	654,666.10	BRL	398.70	31/07/2023
1,267,748.11	EUR	1,242,755.72	CHF	(4,713.61)	31/07/2023
1,596.90	EUR	18,874.02	NOK	(15.43)	31/07/2023
1,182,822.60	EUR	13,947,495.98	SEK	1,878.94	31/07/2023
473,367.55	EUR	518,492.02	USD	(3,606.19)	31/07/2023
4,959,726.25	GBP	5,760,270.84	EUR	13,630.49	31/07/2023
13,164,418,108.00	JPY	84,052,867.52	EUR	15,130.10	31/07/2023
320,040,173.47	NOK	27,193,096.32	EUR	147,030.59	31/07/2023
33,009.66	PLN	7,431.95	EUR	(17.11)	31/07/2023
8,732,583,785.03	SEK	743,823,881.35	EUR	(4,420,874.15)	31/07/2023
173,463,306.85	SGD	117,409,872.82	EUR	366,692.87	31/07/2023
229,356,329.27	USD	209,220,606.53	EUR	1,769,497.72	31/07/2023
				<b>(2,084,731.19)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
6,519,000.00	EUR	6,324,847.23	CHF	35,170.62	21/08/2023
66,235,273.49	EUR	56,982,656.18	GBP	(58,645.92)	21/08/2023
2,302,392,807.00	JPY	27,495,000.00	NZD	(616,173.45)	21/08/2023
41,974,000.00	SEK	556,804,838.00	JPY	(9,752.70)	21/08/2023
5,069,045.53	USD	4,633,000.00	EUR	25,174.56	21/08/2023
7,504,012.48	USD	5,853,000.00	GBP	86,095.48	21/08/2023
3,922,000.00	USD	325,565,220.00	INR	(36,342.83)	21/08/2023
71,552,973.56	MXN	4,005,000.00	USD	129,194.15	22/08/2023
8,754,914.35	EUR	73,659,424.00	HKD	109,883.41	31/08/2023
				<b>(335,396.68)</b>	
<b>Counterparty: BNP Paribas SA</b>					
356.04	EUR	7,178.00	ZAR	8.97	26/07/2023
10,720,037.00	CHF	11,058,798.98	EUR	(71,735.54)	17/08/2023
111,542,320.00	DKK	14,985,683.82	EUR	(543.59)	17/08/2023
39,086,922.13	BRL	7,799,000.00	USD	213,132.46	21/08/2023
33,468,000.00	CAD	22,544,730.89	CHF	85,822.71	21/08/2023
515,059.92	CHF	532,244.99	EUR	(4,231.75)	21/08/2023
9,377,786,131.00	CLP	11,851,000.00	USD	(199,464.97)	21/08/2023
1,225,802.94	CZK	51,266.92	EUR	90.38	21/08/2023
9,331,311.67	EUR	222,697,255.89	CZK	909.57	21/08/2023
1,826,000.00	EUR	272,379,709.00	JPY	82,321.57	21/08/2023
142,032,165.11	EUR	1,606,689,156.57	SEK	5,968,243.73	21/08/2023
5,541,334.69	EUR	6,032,466.24	USD	(2,306.37)	21/08/2023
3,268,000.00	GBP	559,383,887.00	JPY	220,793.27	21/08/2023
992,665,167.00	INR	12,090,000.00	USD	(9,552.18)	21/08/2023
428,990,581.00	JPY	33,043,000.00	NOK	(76,020.69)	21/08/2023
2,221,287,026.00	JPY	26,042,000.00	NZD	(325,248.03)	21/08/2023
3,933,977,349.00	JPY	28,647,000.00	USD	(1,142,019.59)	21/08/2023
10,744,439,418.00	KRW	8,162,506.47	USD	11,596.61	21/08/2023
43,573,792.94	NOK	3,754,000.00	EUR	(32,466.01)	21/08/2023
461,169,212.82	NOK	42,051,000.00	USD	738,467.09	21/08/2023
19,328,000.00	NZD	11,912,791.54	USD	(152,807.21)	21/08/2023
121,310,313.24	PLN	26,483,509.49	EUR	705,571.75	21/08/2023
21,350,527.91	SEK	2,654,000.00	CAD	(31,662.40)	21/08/2023
21,917,824.73	SEK	21,851,000.00	NOK	(10,379.97)	21/08/2023
19,500,342.86	SGD	14,575,000.00	USD	(156,743.49)	21/08/2023
46,523,726.43	USD	42,677,724.13	EUR	75,788.58	21/08/2023
3,414,000.00	USD	479,785,124.00	JPY	66,333.63	21/08/2023
7,091,000.00	USD	75,999,602.83	SEK	81,304.48	21/08/2023
1,543,246.53	SEK	144,000.00	USD	(1,653.74)	22/08/2023
2,138,000.00	USD	2,788,497,297.00	KRW	14,802.87	22/08/2023
951,000.00	USD	18,420,507.76	ZAR	(13,014.44)	22/08/2023
182,970,440.03	EUR	202,774,062.64	USD	(3,279,532.15)	29/08/2023
4,593,856,292.00	JPY	30,530,000.00	CHF	(1,873,474.09)	29/08/2023
55,470,047,027.00	JPY	379,423,307.31	EUR	(23,966,900.18)	29/08/2023
168,351,771.00	JPY	12,737,000.00	NOK	(9,211.48)	29/08/2023
982,003,826.75	NOK	84,326,311.29	EUR	(466,557.44)	29/08/2023
164,832,658.06	NOK	15,646,000.00	USD	(295,068.48)	29/08/2023
53,933,463.91	NZD	49,331,000.00	AUD	54,841.52	29/08/2023
58,882,000.00	NZD	4,967,238,414.00	JPY	1,044,884.17	29/08/2023
2,093,039,814.05	SEK	184,541,143.52	EUR	(7,288,149.91)	29/08/2023
37,971,141.82	SEK	37,860,000.00	NOK	(18,003.84)	29/08/2023
2,459,000.00	USD	326,462,102.00	JPY	166,701.27	29/08/2023
14,577,581.13	EUR	23,867,018.00	AUD	38,645.07	31/08/2023
34,848,738.68	EUR	5,290,256,202.00	JPY	948,552.78	31/08/2023
1,650,693,988.00	JPY	11,076,534.71	EUR	(497,632.03)	31/08/2023
6,306.00	NOK	532.36	EUR	6.08	31/08/2023
134,192,975.23	SEK	11,450,000.00	EUR	(87,815.66)	13/09/2023
				<b>(29,493,376.67)</b>	

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

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: BofA Securities Europe SA</b>					
7,087,000.00	AUD	7,694,122.03	NZD	21,069.56	21/08/2023
3,055,000.00	CHF	467,168,462.00	JPY	141,061.07	21/08/2023
14,392,719,350.00	CLP	17,978,565.81	USD	(114,126.95)	21/08/2023
132,074,055.20	CZK	5,532,000.00	EUR	1,529.24	21/08/2023
3,136,653.54	EUR	5,130,000.00	AUD	10,940.71	21/08/2023
5,370,000.00	EUR	4,645,087.00	GBP	(33,975.12)	21/08/2023
20,435,344.59	EUR	238,487,917.19	NOK	67,201.45	21/08/2023
171,715,635.33	EUR	304,517,588.52	NZD	1,646,351.64	21/08/2023
4,935,000.00	EUR	22,347,459.05	PLN	(73,974.25)	21/08/2023
6,283,000.00	EUR	6,755,491.49	USD	74,543.51	21/08/2023
1,678,000.00	GBP	2,139,250.32	USD	(13,636.39)	21/08/2023
1,738,101,561.30	HUF	4,577,000.00	EUR	19,848.21	21/08/2023
14,924,116.69	ILS	3,786,616.71	EUR	(99,227.62)	21/08/2023
14,626,822.48	ILS	4,039,000.00	USD	(97,780.27)	21/08/2023
605,481,302.00	JPY	5,916,000.00	CAD	(224,167.06)	21/08/2023
1,097,048,297.00	JPY	7,430,441.31	EUR	(407,155.54)	21/08/2023
1,822,683,215.07	NOK	155,964,731.19	EUR	(298,894.33)	21/08/2023
11,970,112.10	NZD	5,792,000.00	GBP	(53,369.33)	21/08/2023
15,945,352.91	PLN	3,524,000.00	EUR	50,015.52	21/08/2023
12,426,000.00	USD	60,000,183.60	BRL	88,174.39	21/08/2023
2,611,000.00	USD	2,118,565,400.00	CLP	(15,565.50)	21/08/2023
4,581,326.39	USD	4,168,000.00	EUR	41,893.47	21/08/2023
1,362,462.59	USD	1,097,000.00	GBP	(24,081.30)	21/08/2023
4,350,000.00	USD	15,649,011.90	ILS	130,892.25	21/08/2023
2,231,000.00	USD	43,907,521.23	ZAR	(64,000.87)	21/08/2023
3,664,000.00	NZD	310,287,306.00	JPY	59,691.08	22/08/2023
2,818,000.00	NZD	1,737,374.50	USD	(22,742.40)	22/08/2023
1,475,000.00	USD	1,320,215.86	CHF	1,961.54	22/08/2023
4,215,341.36	USD	6,719,000.00	NZD	120,874.54	22/08/2023
7,262,000.00	USD	140,674,750.89	ZAR	(99,983.11)	22/08/2023
78,287,049.44	ZAR	4183,000.00	USD	(73,845.18)	22/08/2023
7,082,000.00	CAD	53,313,473.05	SEK	391,186.78	29/08/2023
68,570,132.23	EUR	112,422,308.91	AUD	84,016.00	29/08/2023
2,684,000.00	GBP	4,532,095.04	CAD	(18,526.74)	29/08/2023
43,545,268.99	NOK	3,241,000.00	GBP	(50,839.82)	29/08/2023
4,376,000.00	NZD	28,900,158.62	SEK	(4,100.40)	29/08/2023
34,305,804.15	SEK	4,268,000.00	CAD	(52,540.19)	29/08/2023
319,224,038.95	SEK	29,879,000.00	USD	(416,767.97)	29/08/2023
4,462,579.00	AUD	2,749,740.74	EUR	(31,156.09)	31/08/2023
6,865,450.00	CAD	4,739,032.09	EUR	17,799.50	31/08/2023
1,472,003.47	EUR	2,400,031.00	AUD	9,954.51	31/08/2023
219.51	EUR	4,231.00	MXN	(5.27)	31/08/2023
529.29	EUR	6,306.00	NOK	(9.13)	31/08/2023
7,626,716.49	CAD	5,262,000.00	EUR	19,884.64	13/09/2023
72,281,465.09	EUR	842,670,186.14	SEK	929,471.59	13/09/2023
1,220,451,791.73	SEK	104,686,323.35	EUR	(1,346,167.57)	13/09/2023
				<b>291,722.80</b>	
<b>Counterparty: Citibank Europe PLC</b>					
15,316,546.67	EUR	114,000,000.00	DKK	1,226.66	17/08/2023
66,933,697.08	AUD	41,343,710.77	EUR	(558,916.01)	21/08/2023
628,398,082.00	BRL	124,603,046.07	USD	4,140,731.08	21/08/2023
5,711,358.52	CAD	3,429,000.00	GBP	(30,576.96)	21/08/2023
46,824,581.51	CZK	1,961,000.00	EUR	816.14	21/08/2023
177,949,850.21	EUR	290,484,979.58	AUD	955,485.84	21/08/2023
30,939,282.50	EUR	45,449,372.85	CAD	(559,441.65)	21/08/2023
3,754,000.00	EUR	89,637,674.14	CZK	(1,562.37)	21/08/2023
1,982,000.00	EUR	3,500,055.42	NZD	27,221.87	21/08/2023
805,000.00	EUR	3,605,431.59	PLN	(3,166.87)	21/08/2023
938,172,018.13	EUR	1,013,958,636.35	USD	6,343,829.93	21/08/2023
10,167,906.66	GBP	11,652,496.47	EUR	176,086.07	21/08/2023
120,514,660,340.00	IDR	8,166,443.75	USD	(146,819.73)	21/08/2023
2,134,963,846.75	MXN	108,913,056.06	EUR	4,775,364.15	21/08/2023
5,286,000.00	NZD	4,320,776.40	CAD	(42,544.85)	21/08/2023
14,652,063.21	SGD	10,918,000.00	USD	(87,334.18)	21/08/2023
1,081,699,081.39	USD	996,813,903.60	EUR	(2,751,947.97)	21/08/2023
16,497,192.62	USD	12,958,000.00	GBP	84,531.31	21/08/2023
4,178,713.74	USD	61,666,532,340.00	IDR	75,126.65	21/08/2023
3,177,000.00	USD	33,949,209.14	SEK	44,945.10	21/08/2023
102,416,000.00	USD	137,382,315.31	SGD	860,413.99	21/08/2023
3,011,000.00	NZD	1,851,617.46	USD	(19,959.73)	22/08/2023
967,152,375.00	PHP	17,190,000.00	USD	263,210.90	22/08/2023
3,787,000.00	USD	68,949,560.60	MXN	(190,582.82)	22/08/2023
32,764,925.33	USD	1,833,689,046.00	PHP	(340,627.33)	22/08/2023
58,472,000.00	AUD	62,867,223.30	NZD	523,404.97	29/08/2023
74,001,000.00	CAD	49,035,060.63	CHF	982,823.53	29/08/2023
11,896,281.01	CAD	7,061,000.00	GBP	30,383.70	29/08/2023
1,143,000.00	CHF	13,303,582.74	SEK	45,591.12	29/08/2023
369,888,384.00	JPY	28,286,000.00	SEK	(25,383.43)	29/08/2023
49,061,126.84	NZD	44,397,000.00	AUD	339,095.89	29/08/2023
1,943,000.00	NZD	1,073,816.44	CHF	(16,558.74)	29/08/2023
4,210,998.91	NZD	2,379,000.00	EUR	(28,178.43)	29/08/2023
54,887,964.60	SEK	4,746,000.00	EUR	(98,238.09)	29/08/2023
10,021,000.00	USD	8,903,327.81	CHF	73,908.38	29/08/2023

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

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
4,751,413.00	CAD	3,263,570.70	EUR	28,423.47	31/08/2023
52,173,394.02	EUR	76,047,000.00	CAD	(515,059.02)	31/08/2023
10,319,491.06	EUR	87,218,861.00	HKD	83,333.17	31/08/2023
267,511,871.00	HKD	31,699,998.13	EUR	(304,052.74)	31/08/2023
4,231.00	MXN	223.46	EUR	1.35	31/08/2023
1,422,706.00	NOK	119,959.06	EUR	1,518.77	31/08/2023
53,677,648.29	CAD	40,530,000.00	USD	(27,127.14)	13/09/2023
847,980,911.99	USD	783,936,150.65	EUR	(5,528,632.99)	13/09/2023
				<b>8,580,762.99</b>	
<b>Counterparty: Deutsche Bank AG</b>					
144,072,338.12	EUR	158,886,000.00	USD	(2,141,225.33)	24/07/2023
668,871,723.06	EUR	739,648,050.00	USD	(11,711,484.76)	26/07/2023
162,772,531.00	USD	148,210,912.59	EUR	1,565,812.89	26/07/2023
249,110,611.00	EUR	1,853,478,753.78	DKK	104,786.67	17/08/2023
671,780,061.96	EUR	733,768,500.00	USD	(2,653,541.03)	17/08/2023
3,223,427.62	CAD	2,232,000.00	EUR	2,183.17	21/08/2023
2,377,000.00	EUR	3,427,729.79	CAD	1,196.11	21/08/2023
163,949,718.56	EUR	158,955,039.57	CHF	998,602.08	21/08/2023
3,665,031.69	EUR	539,182,163.00	JPY	213,132.12	21/08/2023
5,101,000.00	EUR	58,955,205.89	NOK	65,669.39	21/08/2023
31,402,000.00	EUR	34,430,022.64	USD	(236,976.66)	21/08/2023
7,723,618.55	ILS	2,089,000.00	USD	(11,602.63)	21/08/2023
78,026,641,083.00	JPY	523,049,830.98	EUR	(23,551,062.17)	21/08/2023
12,127,015.12	NOK	1,031,000.00	EUR	4,672.21	21/08/2023
9,884,000.00	USD	36,292,675.01	ILS	116,662.10	21/08/2023
826,000.00	USD	14,719,013.06	MXN	(24,769.68)	21/08/2023
822,511,629.24	ZAR	38,998,228.12	EUR	609,996.34	21/08/2023
34,880,890.94	MXN	1,990,000.00	USD	28,574.31	22/08/2023
2,018,000.00	USD	35,713,687.99	MXN	(47,097.39)	22/08/2023
15,633,200.38	CAD	10,450,152.54	EUR	380,346.39	29/08/2023
49,871,938.67	CHF	51,289,682.96	EUR	(141,746.08)	29/08/2023
50,079,606.78	EUR	74,918,000.00	CAD	(1,822,710.02)	29/08/2023
340,654,889.77	EUR	331,238,541.37	CHF	941,446.48	29/08/2023
89,090.81	EUR	77,690.33	GBP	(1,264.12)	29/08/2023
428,753,902.00	JPY	2,382,000.00	GBP	(23,947.76)	29/08/2023
12,975,757.08	NOK	1,103,000.00	EUR	5,021.48	29/08/2023
29,022,000.00	NOK	370,154,714.00	JPY	106,623.39	29/08/2023
143,007,659.89	SEK	12,638,000.00	EUR	(526,963.83)	29/08/2023
14,280,726.00	CAD	9,940,935.19	EUR	(45,829.55)	31/08/2023
1,113,571.06	EUR	1,790,298.00	AUD	22,867.97	31/08/2023
100,016,582.45	EUR	14,905,368,265.00	JPY	4,491,655.68	31/08/2023
1,025,646.30	EUR	19,482,761.00	MXN	(9,516.21)	31/08/2023
3,536,711.07	EUR	41,518,868.00	SEK	21,310.82	31/08/2023
1,230,808,137.00	JPY	8,029,039.37	EUR	(142,428.79)	31/08/2023
132,788,586.00	SEK	11,369,014.86	EUR	(125,475.65)	31/08/2023
475,978,263.46	EUR	685,865,876.51	CAD	962,017.53	13/09/2023
18,770,057.80	EUR	16,163,884.08	GBP	(20,486.80)	13/09/2023
162,799,584.48	EUR	1,894,213,865.37	NOK	1,080,858.98	13/09/2023
				<b>(31,514,692.35)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
24,564,624.22	BRL	4,853,000.00	USD	178,179.79	21/08/2023
2,993,511.50	CAD	2,276,000.00	USD	(16,656.33)	21/08/2023
106,039,000.00	EUR	152,762,328.34	CAD	156,944.17	21/08/2023
1,923,000.00	EUR	3,421,168.72	NZD	12,350.02	21/08/2023
250,523,128.87	EUR	365,022,219.70	SGD	2,739,439.41	21/08/2023
2,247,304,578.00	JPY	20,762,000.00	CAD	(7,226.47)	21/08/2023
476,328,925.00	JPY	2,811,000.00	GBP	(220,680.54)	21/08/2023
14,382,530.33	NOK	1,046,000.00	GBP	11,342.26	21/08/2023
123,221,052.72	SEK	10,622,000.00	EUR	(188,236.95)	21/08/2023
47,950,327.10	SEK	4,495,000.00	USD	(70,579.05)	21/08/2023
12,173,000.00	USD	61,497,440.68	BRL	(424,551.52)	21/08/2023
3,405,000.00	USD	36,868,371.96	NOK	(19,518.16)	21/08/2023
3,798,000.00	USD	3,380,560.30	CHF	24,313.26	22/08/2023
7,204,000.00	EUR	1,063,017,918.00	JPY	392,477.80	29/08/2023
117,804,051.45	EUR	211,927,132.48	NZD	(494,975.10)	29/08/2023
466,115,943.00	JPY	2,982,000.00	EUR	3,741.22	29/08/2023
27,342,704.76	NOK	2,555,000.00	USD	(12,059.80)	29/08/2023
3,372,767.29	NZD	1,896,000.00	EUR	(13,180.87)	29/08/2023
48,417,226.78	USD	70,609,000.00	AUD	1,454,157.39	29/08/2023
10,820,894.66	USD	17,373,000.00	NZD	240,778.37	29/08/2023
6,257,825.00	CAD	4,347,445.65	EUR	(11,453.57)	31/08/2023
3,042,870.73	EUR	26,055,886.00	HKD	(14,859.82)	31/08/2023
19,110,972.42	EUR	2,879,372,363.00	JPY	658,993.22	31/08/2023
121,207.68	EUR	1,422,706.00	NOK	(277.45)	31/08/2023
17,087,398.00	HKD	2,032,662.13	EUR	(27,191.37)	31/08/2023
17,982,880.00	MXN	947,941.42	EUR	7,536.41	31/08/2023
				<b>4,358,806.32</b>	

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

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: HSBC Continental Europe SA</b>					
1,508,321.91	EUR	12,792,060.00	HKD	7,053.79	31/08/2023
23,085,000.00	HKD	2,718,687.72	EUR	(9,465.82)	31/08/2023
				<b>(2,412.03)</b>	
<b>Counterparty: JP Morgan SE</b>					
7,998,966.54	EUR	8,675,000.00	USD	15,571.24	24/07/2023
41,698,736.08	EUR	45,000,000.00	USD	289,799.02	26/07/2023
146,257,630.70	EUR	141,256,000.00	CHF	1,480,650.31	17/08/2023
160,207,085.97	EUR	139,476,845.00	GBP	(2,073,502.62)	17/08/2023
4,215,661.03	AUD	2,572,000.00	EUR	(3,421.93)	21/08/2023
186,101,114.48	CAD	129,148,644.34	EUR	(159,090.89)	21/08/2023
5,348,462.98	CAD	3,177,000.00	GBP	10,871.95	21/08/2023
46,960,733.04	CZK	1,982,000.00	EUR	(14,404.76)	21/08/2023
51,030,881.27	EUR	74,204,436.71	CAD	(399,087.82)	21/08/2023
279,083,278.44	EUR	41,523,052,170.00	JPY	13,263,897.86	21/08/2023
120,494,779.17	EUR	1,398,967,180.97	NOK	1,012,467.43	21/08/2023
46,789,363.69	EUR	527,907,719.66	SEK	2,082,425.73	21/08/2023
2,621,561.65	EUR	2,839,000.00	USD	12,545.70	21/08/2023
3,620,240.14	EUR	77,286,479.45	ZAR	(101,291.02)	21/08/2023
5,950,000.00	GBP	6,725,024.99	CHF	28,269.85	21/08/2023
1,652,000.00	GBP	2,083,564.68	USD	7,186.14	21/08/2023
7,963,917,617.61	HUF	20,838,778.45	EUR	223,162.37	21/08/2023
29,776,529.93	ILS	8,188,000.00	USD	(167,609.22)	21/08/2023
18,766,658,470.00	INR	227,291,692.71	USD	984,183.26	21/08/2023
1,039,956,933.00	JPY	11,082,000.00	AUD	(95,791.69)	21/08/2023
7,140,011,803.00	JPY	48,336,481.03	EUR	(2,626,354.58)	21/08/2023
2,658,578,451.00	JPY	19,155,000.00	USD	(584,657.23)	21/08/2023
4,827,217,340.00	KRW	3,685,000.00	USD	(11,051.96)	21/08/2023
39,063,568.66	NOK	4,808,000.00	CAD	3,686.67	21/08/2023
58,450,141.95	NOK	5,034,564.27	EUR	(42,481.96)	21/08/2023
22,290,635.48	NOK	2,018,000.00	USD	48,987.68	21/08/2023
207,646,235.64	NZD	118,658,930.25	EUR	(2,683,428.92)	21/08/2023
130,448,363.08	SEK	10,940,000.00	CHF	(169,101.95)	21/08/2023
161,806,744.71	SEK	14,322,457.93	EUR	(619,616.56)	21/08/2023
154,298,671.28	SEK	11,457,000.00	GBP	(263,788.06)	21/08/2023
6,063,901.33	USD	8,841,000.00	AUD	184,897.18	21/08/2023
13,826,000.00	USD	18,175,388.61	CAD	107,577.95	21/08/2023
6,731,396.29	USD	6,193,025.44	EUR	(7,043.09)	21/08/2023
55,726,006.08	USD	4,597,003,494.20	INR	(195,752.90)	21/08/2023
5,021,000.00	USD	695,109,182.00	JPY	164,526.65	21/08/2023
24,277,000.00	USD	31,136,641,692.00	KRW	535,768.45	21/08/2023
22,601,548.70	USD	36,512,000.00	NZD	377,750.44	21/08/2023
1,912,452,111.74	ZAR	89,582,756.94	EUR	2,506,443.84	21/08/2023
7,306,344.60	CHF	8,215,000.00	USD	(58,445.76)	22/08/2023
454,350,465.20	PHP	8,128,000.00	USD	75,691.51	22/08/2023
7,908,000.00	USD	10,106,977,560.00	KRW	198,820.46	22/08/2023
347,028,342.05	ZAR	18,706,000.00	USD	(477,045.09)	22/08/2023
75,792,000.00	AUD	50,854,612.99	USD	(540,946.72)	29/08/2023
4,209,172.18	CAD	2,914,000.00	EUR	2,632.65	29/08/2023
9,790,000.00	CHF	112,554,004.86	SEK	507,818.36	29/08/2023
8,456,000.00	EUR	13,781,034.09	AUD	60,499.17	29/08/2023
10,592,577.99	EUR	9,414,616.58	GBP	(355,600.49)	29/08/2023
3,961,774.35	GBP	4,597,000.00	EUR	10,902.86	29/08/2023
446,566,264.00	JPY	4,126,000.00	CAD	1,510.65	29/08/2023
1,157,287,854.00	JPY	7,769,000.00	EUR	(353,839.88)	29/08/2023
1,591,162,053.00	JPY	121,250,000.00	SEK	(73,084.81)	29/08/2023
29,772,671.54	NZD	16,884,000.00	EUR	(262,822.38)	29/08/2023
8,587,000.00	USD	91,191,123.46	NOK	100,300.95	29/08/2023
4,395,315.26	USD	6,939,000.00	NZD	163,132.47	29/08/2023
6,396,774.00	AUD	3,877,633.40	EUR	18,881.24	31/08/2023
1,414,285.64	EUR	2,289,519.00	AUD	19,499.48	31/08/2023
2,002,841.46	EUR	2,884,019.00	CAD	4,534.35	31/08/2023
43,760,886.22	EUR	368,256,050.00	HKD	540,603.16	31/08/2023
4,827,606.86	EUR	755,948,345.00	JPY	(15,653.22)	31/08/2023
32,099,314.00	EUR	372,967,530.70	SEK	518,252.37	31/08/2023
7,087,233,848.00	JPY	46,115,595.37	EUR	(703,634.92)	31/08/2023
41,370,784.98	CAD	31,078,000.00	USD	124,500.80	13/09/2023
17,052,156.64	EUR	2,539,166,220.00	JPY	755,467.56	13/09/2023
10,262,687,319.00	JPY	68,920,636.37	EUR	(3,053,414.67)	13/09/2023
				<b>10,331,752.66</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
7,530,415.00	CHF	7,681,359.08	EUR	36,240.00	17/08/2023
6,155,636.00	GBP	7,152,696.08	EUR	9,724.45	17/08/2023
3,818,656.75	CHF	3,919,000.00	EUR	(4,439.48)	21/08/2023
4,478,545.22	EUR	3,914,000.00	GBP	(74,675.96)	21/08/2023
3,005,000.00	EUR	3,254,509.06	USD	14,136.09	21/08/2023
18,508,814.76	NOK	1,590,000.00	EUR	(9,228.57)	21/08/2023
464,000.00	NZD	265,675.88	EUR	(6,517.97)	21/08/2023
6,890,651.00	AUD	4,250,433.32	EUR	(52,650.57)	31/08/2023
5,572,404.65	EUR	9,005,080.00	AUD	86,408.81	31/08/2023
3,668,111.56	EUR	43,015,135.00	SEK	25,999.41	31/08/2023
				<b>24,996.21</b>	

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

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Nordea Bank Abp</b>					
27,621,482.00	SEK	2,357,557.20	EUR	(18,820.56)	31/08/2023
				<b>(18,820.56)</b>	
<b>Counterparty: Societe Generale SA</b>					
7,610,000.00	GBP	8,786,169.35	EUR	68,229.39	17/08/2023
64,313,528,000.00	IDR	4,283,000.00	USD	(9,690.17)	21/08/2023
550,171,128.44	MXN	28,290,957.86	EUR	1,007,162.77	21/08/2023
				<b>1,065,701.99</b>	
				<b>(36,710,955.32)</b>	
				<b>(38,795,686.51)</b>	

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

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: ICE Clear Credit LLC</b>								
CDX-NAHYS40V1-5Y	Sell	5.00%	(201,670,000.00)	USD	716,086.85	3,822,635.34	4,538,722.19	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(432,474,000.00)	EUR	15,878,962.64	954,961.88	16,833,924.52	20/06/2028
					<b>16,595,049.49</b>	<b>4,777,597.22</b>	<b>21,372,646.71</b>	

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AMSTERDAM IDX FUT 7/2023	21/07/2023	EUR	(1,342.00)	(208,358,920.00)	(1,615,768.00)	(1,623,099.81)
AMSTERDAM IDX FUT 7/2023	21/07/2023	EUR	45.00	6,986,700.00	54,180.00	54,425.85
AUST 10Y BOND FUT 9/2023	15/09/2023	AUD	1,345.00	129,099,825.00	(886,306.05)	540,249.29
CAC40 10 EURO FUT 7/2023	21/07/2023	EUR	1,246.00	92,440,740.00	1,196,160.00	548,240.00
CAC40 10 EURO FUT 7/2023	21/07/2023	EUR	(1,162.00)	(86,208,780.00)	(1,115,520.00)	(511,280.00)
CAN 10YR BOND FUT 9/2023	29/09/2023	CAD	(1,161.00)	(141,479,460.00)	(233,777.23)	1,636,197.87
CAN 10YR BOND FUT 9/2023	29/09/2023	CAD	421.00	51,303,060.00	84,771.93	(358,766.83)
DAX INDEX FUTURE 9/2023	15/09/2023	EUR	(391.00)	(159,058,800.00)	(2,082,075.00)	1,914,608.33
DAX INDEX FUTURE 9/2023	15/09/2023	EUR	56.00	22,780,800.00	298,200.00	(266,000.00)
DJIA MINI e-CBOT 9/2023	15/09/2023	USD	1,295.00	223,724,200.00	1,187,142.99	866,927.93
E-Mini Russ 2000 9/2023	15/09/2023	USD	(2,354.00)	(224,865,850.00)	(1,344,647.13)	(1,295,152.47)
E-Mini Russ 2000 9/2023	15/09/2023	USD	859.00	82,055,975.00	490,676.25	472,615.11
EURO STOXX 50 9/2023	15/09/2023	EUR	(13,393.00)	(593,175,970.00)	(6,562,570.00)	(2,008,950.00)
EURO STOXX 50 9/2023	15/09/2023	EUR	4,593.00	203,423,970.00	2,250,570.00	688,950.00
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	(3,386.00)	(451,421,520.00)	1,083,520.00	4,375,818.93
FTSE 100 IDX FUT 9/2023	15/09/2023	GBP	(2,822.00)	(213,075,110.00)	(2,252,665.92)	4,052,790.11
FTSE 100 IDX FUT 9/2023	15/09/2023	GBP	2,567.00	193,821,335.00	2,049,111.77	(3,686,574.15)
FTSE/MIB IDX FUT 9/2023	15/09/2023	EUR	990.00	140,505,750.00	1,742,400.00	2,341,350.00
HANG SENG IDX FUT 7/2023	28/07/2023	HKD	(527.00)	(499,437,900.00)	(412,006.13)	756,729.65
HSCEI Futures 7/2023	28/07/2023	HKD	(3,477.00)	(1,112,987,700.00)	(1,144,548.34)	1,819,344.58
HSCEI Futures 7/2023	28/07/2023	HKD	1,684.00	539,048,400.00	554,334.03	(881,155.09)
IBEX 35 INDX FUTR 7/2023	21/07/2023	EUR	2,512.00	240,423,520.00	2,815,952.00	4,701,936.11
LONG GILT FUTURE 9/2023	29/09/2023	GBP	586.00	55,675,860.00	(430,216.81)	260,829.07
MSCI EmgMkt 9/2023	18/09/2023	USD	(7,588.00)	(379,286,180.00)	(3,285,756.40)	6,493,396.75
NASDAQ 100 E-MINI 9/2023	15/09/2023	USD	457.00	139,969,960.00	1,799,958.54	2,017,630.41
NASDAQ 100 E-MINI 9/2023	15/09/2023	USD	(283.00)	(86,677,240.00)	(1,114,635.16)	(1,902,597.44)
NIKKEI 225 MINI 9/2023	08/09/2023	JPY	(25,855.00)	(86,278,135,000.00)	(3,127,265.60)	(15,135,147.11)
NIKKEI 225 MINI 9/2023	08/09/2023	JPY	3,168.00	10,571,616,000.00	383,182.26	2,037,395.33

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



# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)
OMXS30 IND FUTURE 7/2023	21/07/2023	SEK	5,831.00	1,351,771,575.00	1,394,918.29	(2,005,214.94)
OMXS30 IND FUTURE 7/2023	21/07/2023	SEK	(2,058.00)	(477,095,850.00)	(492,324.10)	707,722.93
S&P MID 400 EMINI 9/2023	15/09/2023	USD	(58.00)	(15,328,240.00)	(81,223.51)	(322,079.38)
S&P/TSX 60 IX FUT 9/2023	15/09/2023	CAD	(889.00)	(215,404,700.00)	(1,012,319.49)	(554,260.60)
S&P/TSX 60 IX FUT 9/2023	15/09/2023	CAD	876.00	212,254,800.00	997,516.17	546,155.56
S&P500 EMINI FUT 9/2023	15/09/2023	USD	(15,330.00)	(3,432,195,375.00)	(29,660,033.17)	(60,911,285.08)
S&P500 EMINI FUT 9/2023	15/09/2023	USD	14,016.00	3,138,007,200.00	27,117,744.61	55,080,291.71
SPI 200 FUTURES 9/2023	21/09/2023	AUD	(2,069.00)	(371,851,025.00)	(1,104,255.36)	(2,563,456.58)
SPI 200 FUTURES 9/2023	21/09/2023	AUD	968.00	173,973,800.00	516,635.67	1,202,505.61
SWISS MKT IX FUTR 9/2023	15/09/2023	CHF	909.00	103,107,870.00	1,254,476.58	(1,506,272.29)
SWISS MKT IX FUTR 9/2023	15/09/2023	CHF	(182.00)	(20,644,260.00)	(251,171.33)	301,585.88
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	(4,785.00)	(536,368,593.75)	137,766.03	6,331,810.49
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	3,971.00	445,124,281.25	(114,329.97)	(8,258,564.20)
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	9,431.00	1,009,338,062.64	(610,920.96)	(19,025,757.56)
					<b>(11,525,118.54)</b>	<b>(23,066,106.03)</b>

### Equity Swaps

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Barclays Bank Ireland PLC</b>						
Accenture	USD	87,300.00	25,004,444.44	(48,258.71)	(4,499,074.74)	12/10/2023
Adobe	USD	50,030.00	22,495,984.43	618,576.19	6,456,018.98	12/10/2023
Advanced Micro Devices	USD	117,581.00	12,282,415.50	(1,712,691.74)	53,152.67	12/10/2023
Akamai Technologies	USD	18,782.00	1,565,512.75	(33,224.10)	(343,868.85)	12/10/2023
Allianz	EUR	26,244.00	5,607,030.60	132,532.20	664,677.46	16/02/2024
Alphabet	USD	259,583.00	28,804,290.15	(765,308.27)	(4,120,564.34)	12/10/2023
Automatic Data Processing	USD	53,761.00	10,879,494.79	63,895.05	(483,404.84)	12/10/2023
AutoZone	USD	4,273.00	9,725,897.58	218,531.63	2,173,398.17	12/10/2023
Bank of Nova Scotia/The	CAD	11,588.00	530,795.17	1,448.28	(148,575.29)	15/07/2024
Bristol-Myers Squibb	USD	88,865.00	5,248,062.00	(54,036.21)	397,464.25	12/10/2023
Cadence Design Systems	USD	160,706.00	34,588,657.32	57,744.00	8,452,996.00	12/10/2023
Check Point Software Technologies	USD	124,465.00	14,719,299.24	316,494.75	802,131.78	12/10/2023
Chubb	USD	26,137.00	4,571,687.35	(16,856.37)	(97,031.33)	12/10/2023
Cigna Group/The	USD	59,328.00	15,132,083.58	382,255.22	1,829,521.69	12/10/2023
Cisco Systems	USD	254,669.00	12,167,988.15	323,791.43	(1,735,820.79)	12/10/2023
Coca-Cola	USD	97,902.00	5,405,626.37	(25,255.72)	(48,640.45)	12/10/2023
Colgate-Palmolive	USD	133,946.00	9,488,767.22	144,386.24	(439,875.98)	12/10/2023
Conagra Brands	USD	305,806.00	9,401,829.94	(339,825.48)	(35,274.57)	12/10/2023
CVS Health	USD	78,992.00	5,014,325.41	(189,219.83)	(1,660,804.86)	12/10/2023
Deutsche Telekom	EUR	337,171.00	6,743,420.00	97,462.75	0.00	16/02/2024
DHL	EUR	107,311.00	4,803,776.92	284,374.13	328,525.15	16/02/2024
Diageo	GBP	1,020,490.00	40,224,967.51	428,109.07	(5,417,944.91)	16/02/2024
eBay	USD	521,390.00	21,654,930.16	(19,214.67)	(13,636,072.83)	12/10/2023
Edison International	USD	14,297.00	911,904.65	20,811.92	(40,682.75)	12/10/2023
Elevance Health	USD	49,151.00	19,874,139.38	(1,539,648.05)	2,095,016.01	12/10/2023
Estee Lauder Cos	USD	12,166.00	2,185,598.25	172,166.72	(1,880,453.54)	12/10/2023
Eversource Energy	USD	44,899.00	2,905,570.08	1,341.24	0.00	12/10/2023
Expeditors International of Washington	USD	180,813.00	20,135,311.69	782,956.61	(1,455,161.41)	12/10/2023
F5	USD	76,563.00	10,399,560.61	(86,057.55)	(5,577,639.07)	12/10/2023
Global Payments	USD	3,670.00	335,824.95	(4,666.11)	(20,622.49)	12/10/2023
Hershey	USD	49,742.00	11,387,865.84	(307,049.38)	3,423,889.56	12/10/2023
Hoya	JPY	101,700.00	11,054,733.82	(233,071.99)	(457,128.76)	17/06/2024
Iberdrola	EUR	1,303,729.00	15,670,822.58	619,271.26	1,744,717.66	16/02/2024
Infosys ADR	USD	7,406.00	110,742.01	2,865.78	(50,365.86)	12/10/2023
Intuit	USD	8,113.00	3,415,099.11	80,502.13	(1,196,718.35)	12/10/2023
Johnson & Johnson	USD	141,445.00	21,436,984.07	599,453.66	(663,509.52)	12/10/2023
Laboratory Corp of America	USD	41,481.00	9,206,534.83	624,851.99	(229,914.06)	12/10/2023
Marsh & McLennan Cos	USD	92,545.00	16,007,368.99	778,455.73	1,305,756.40	12/10/2023
Mastercard	USD	79,271.00	28,528,503.80	1,118,149.08	982,111.48	12/10/2023
McDonald's	USD	168,133.00	45,891,913.19	1,191,213.17	5,315,467.29	12/10/2023
Medtronic	USD	57,547.00	4,689,545.01	2,210,89.91	(2,103,169.11)	12/10/2023
Microsoft	USD	426,357.00	133,850,329.61	3,496,017.41	23,983,348.68	12/10/2023
Mondelez International	USD	18,701.00	1,254,658.95	172.31	125,958.11	12/10/2023
Monster Beverage	USD	1,147,712.00	61,012,513.73	(222,055.42)	13,302,366.75	12/10/2023
Muenchener Rueckversicherungs- Gesellschaft AG in M	EUR	17,351.00	5,977,419.50	336,609.40	1,463,812.37	16/02/2024
NIKE	USD	233,500.00	23,872,761.19	890,630.18	(6,245,497.36)	12/10/2023
Nippon Telegraph & Telephone	JPY	665,400.00	722,227.14	24,483.71	171,620.30	17/06/2024

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

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps (continued)

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)	Maturity date
Novartis	CHF	943.00	86,692.43	(877.24)	13,821.12	16/02/2024
Novo Nordisk B	DKK	210,969.00	31,109,595.44	118,976.78	9,396,663.63	08/04/2024
Oracle	USD	77,806.00	8,630,057.44	283,869.32	1,939,273.41	12/10/2023
PepsiCo	USD	17,386.00	2,955,331.68	41,646.95	275,141.12	12/10/2023
Pfizer	USD	148,420.00	4,959,640.13	(496,374.24)	(1,322,831.10)	12/10/2023
Procter & Gamble	USD	271,500.00	37,750,856.83	1,378,261.47	(1,872,108.32)	12/10/2023
Public Service Enterprise Group	USD	100,086.00	5,741,067.22	28,585.46	(223,266.68)	12/10/2023
Reckitt Benckiser Group	GBP	134,171.00	9,278,022.18	(87,558.01)	(314,278.74)	16/02/2024
Rightmove	GBP	1,013,958.00	6,217,712.89	33,237.12	(2,032,193.92)	16/02/2024
Roche Holding	CHF	5,690.00	1,596,976.85	(31,991.89)	(228,716.69)	16/02/2024
Ross Stores	USD	144,978.00	14,775,627.75	567,676.89	(1,450,055.06)	12/10/2023
Royal Bank of Canada	CAD	8,341.00	731,464.85	13,494.17	(51,035.89)	15/07/2024
Sanofi	EUR	94,554.00	9,278,584.02	294,062.94	847,158.59	16/02/2024
Starbucks	USD	312,698.00	28,613,566.76	247,761.45	(3,702,889.70)	12/10/2023
Stryker	USD	24,641.00	6,923,498.96	568,690.85	206,072.96	12/10/2023
Svenska Handelsbanken A	SEK	321,409.00	2,468,610.63	14,697.35	(454,486.19)	07/03/2024
Sysco	USD	170,442.00	11,510,409.62	152,320.58	(379,582.39)	12/10/2023
Techtronic Industries	HKD	421,273.00	4,217,156.30	490,309.42	(4,370,056.99)	17/06/2024
Texas Roadhouse	USD	189,776.00	19,668,234.97	437,110.74	3,293,784.53	12/10/2023
TJX Cos	USD	256,208.00	19,872,997.53	981,965.43	2,805,171.92	12/10/2023
Toronto-Dominion Bank/The Toro	CAD	1,300.00	74,016.61	2,861.37	260.20	15/07/2024
Unilever	USD	194,823.00	18,017,627.36	542,072.47	(193,883.15)	12/10/2023
UnitedHealth Group	GBP	289,298.00	13,834,041.58	362,412.45	235,898.59	16/02/2024
Verizon Communications	USD	23,215.00	10,191,586.05	(344,139.81)	670,209.42	12/10/2023
Vinci	EUR	320,427.00	10,911,168.16	398,541.04	(5,399,803.28)	12/10/2023
Visa	USD	125,162.00	13,339,765.96	(72,593.96)	1,496,937.52	16/02/2024
Waste Management	USD	100,195.00	21,836,306.66	958,194.31	820,546.05	12/10/2023
WW Granger	USD	56,856.00	8,961,079.71	427,441.46	7,835.57	12/10/2023
		17,679.00	12,903,519.98	1,138,205.75	3,940,298.18	12/10/2023
		<b>13,942,216.00</b>	<b>1,093,354,436.11</b>	<b>16,883,064.17</b>	<b>26,438,019.41</b>	
<b>Counterparty: BofA Securities Europe SA</b>						
Accenture	USD	128,944.00	36,932,108.64	(1,531,313.95)	(4,934,576.20)	25/08/2023
Advanced Micro Devices	USD	64,071.00	6,692,804.48	(641,064.18)	874,730.74	25/08/2023
Alphabet	USD	685,300.00	76,043,423.62	(2,935,917.63)	(4,238,783.83)	25/08/2023
Automatic Data Processing	USD	222,582.00	45,043,427.58	(270,691.21)	(1,907,852.73)	25/08/2023
AutoZone	USD	15,723.00	35,787,570.23	(389,091.38)	8,800,728.41	25/08/2023
Bank of Nova Scotia/The	CAD	500.00	22,902.79	(249.96)	(1,313.80)	15/01/2024
Cadence Design Systems	USD	188,527.00	40,576,554.70	(722,565.25)	10,795,079.58	25/08/2023
Check Point Software Technologies	USD	23,135.00	2,735,957.80	(44,547.77)	250,290.98	25/08/2023
Cisco Systems	USD	120.00	5,733.55	(7.74)	(619.13)	25/08/2023
Coca-Cola	USD	991,485.00	54,744,514.51	(1,187,516.58)	3,745,605.90	25/08/2023
Colgate-Palmolive	USD	388,185.00	27,499,119.82	32,187.81	(656,716.03)	25/08/2023
Elevance Health	USD	75,065.00	30,352,429.70	(888,691.04)	1,061,577.24	25/08/2023
Estee Lauder Cos	USD	49,447.00	8,883,057.43	(201,359.63)	(6,226,392.51)	25/08/2023
Expeditors International of Washington	USD	113,248.00	12,611,282.26	166,940.11	151,943.94	25/08/2023
F5	USD	26,546.00	3,605,746.07	(99,785.96)	(1,851,279.71)	25/08/2023
Hershey	USD	168,975.00	38,684,906.72	(1,925,760.78)	12,971,143.39	25/08/2023
Infosys ADR	USD	795,797.00	11,899,562.66	447,241.73	(5,986,694.17)	25/08/2023
Intuit	USD	8,531.00	3,591,052.69	4,558.67	(1,092,262.91)	25/08/2023
Johnson & Johnson	USD	408,785.00	61,954,240.37	289,998.57	(188,561.02)	25/08/2023
Marsh & McLennan Cos	USD	206,717.00	35,755,527.53	1,373,161.57	2,500,553.81	25/08/2023
McDonald's	USD	275,791.00	75,277,171.24	927,434.26	10,313,175.32	25/08/2023
Microsoft	USD	238,617.00	74,911,316.33	(1,615,842.04)	9,786,989.98	25/08/2023
Monster Beverage	USD	4.00	212.64	(4.05)	67.73	25/08/2023
NIKE	USD	193,671.00	19,800,691.79	(256,943.28)	(8,227,056.30)	25/08/2023
Paychex	USD	80,543.00	8,274,691.29	(133,570.48)	(1,162,821.57)	25/08/2023
PepsiCo	USD	380,896.00	64,746,003.32	(424,621.49)	8,038,646.49	25/08/2023
Procter & Gamble	USD	426,873.00	59,354,775.35	971,417.27	(83,508.33)	25/08/2023
Rightmove	GBP	281,634.00	1,727,013.70	(16,367.49)	(678,703.12)	17/04/2024
Ross Stores	USD	149,693.00	15,256,163.31	377,887.25	(266,220.23)	25/08/2023
Starbucks	USD	90,704.00	8,299,909.05	(172,148.74)	410,356.99	25/08/2023
Stryker	USD	249,640.00	70,142,538.05	2,143,582.83	10,818,105.92	25/08/2023
Techtronic Industries	HKD	390,608.00	3,910,184.10	64,289.58	(2,512,983.86)	15/08/2023
Texas Roadhouse	USD	402,193.00	41,682,965.33	681,808.66	8,532,075.40	25/08/2023
TJX Cos	USD	190,803.00	14,799,801.52	476,392.23	2,731,927.40	25/08/2023
Toro	USD	238,125.00	22,022,284.41	590,156.85	649,513.81	25/08/2023
Unilever	GBP	655,624.00	31,351,511.85	630,315.52	730,680.47	17/04/2024
UnitedHealth Group	USD	73,066.00	32,076,606.78	714,234.62	943,662.64	25/08/2023
Waste Management	USD	205,038.00	32,316,059.20	1,297,780.60	366,912.23	25/08/2023
WW Granger	USD	66,562.00	48,582,165.12	2,963,217.10	16,209,220.58	25/08/2023
		<b>9,151,768.00</b>	<b>1,157,953,987.53</b>	<b>694,544.60</b>	<b>70,666,643.50</b>	
		<b>23,093,984.00</b>	<b>2,251,308,423.64</b>	<b>17,577,608.77</b>	<b>97,104,662.91</b>	

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

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Total Return Swaps

Underlying	Currency	Quantity	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(66,495.00)	(584,232,152.02)	(13,705,909.70)	29,110,031.43	13/09/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(16,774.00)	(147,378,150.51)	(3,457,446.87)	7,343,283.94	12/07/2024
		<b>(83,269.00)</b>	<b>(731,610,302.53)</b>	<b>(17,163,356.57)</b>	<b>36,453,315.37</b>	
<b>Counterparty: BofA Securities Europe SA</b>						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(58,660.00)	(515,393,007.55)	(1,778,553.47)	(52,898,115.07)	15/09/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(58,660.00)	(515,393,007.55)	(1,778,553.47)	(52,898,115.07)	15/12/2023
		<b>(117,320.00)</b>	<b>(1,030,786,015.10)</b>	<b>(3,557,106.94)</b>	<b>(105,796,230.14)</b>	
		<b>(200,589.00)</b>	<b>(1,762,396,317.63)</b>	<b>(20,720,463.51)</b>	<b>(69,342,914.77)</b>	

### FX Options (OTC)

Description	Buy/Sell	Put/Call	Strike rate	Maturity	Currency	Amount bought/ (sold) in currency	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
<b>Counterparty: BNP Paribas SA</b>								
FXO USD/CAD Delta 50 End 20231019	Buy	Call	1.3392	19/10/2023	USD CAD	553,829.00 (741,687.80)	- -	3,963.77 -
FXO USD/CAD Delta 50 End 20231027	Buy	Call	1.3579	27/10/2023	USD CAD	556,444.00 (755,595.31)	- -	2,463.61 -
FXO EUR/GBP Delta 50 End 20240425	Buy	Put	0.8946	25/04/2024	EUR GBP	338,102.00 (302,466.05)	- -	12,435.97 -
FXO USD/CAD Delta 50 End 20230728	Buy	Call	1.3625	28/07/2023	USD CAD	783,315.00 (1,067,266.69)	- -	302.99 -
FXO USD/CAD Delta 50 End 20231106	Buy	Call	1.326	06/11/2023	USD CAD	560,092.00 (742,681.99)	- -	6,264.56 -
FXO EUR/GBP Delta 25 End 20240513	Buy	Call	0.9213	13/05/2024	EUR GBP	1,047,618.00 (965,170.46)	- -	9,866.61 -
FXO EUR/GBP Delta 50 End 20240620	Buy	Put	0.8775	20/06/2024	EUR GBP	650,678.00 (570,969.95)	- -	16,193.61 -
								<b>51,491.12</b>
<b>Counterparty: BofA Securities Europe SA</b>								
FXO GBP/JPY Delta 50 End 20230814	Buy	Put	168.15	14/08/2023	GBP JPY	352,861.00 (59,333,577.00)	- -	447.21 -
FXO GBP/JPY Delta 25 End 20231113	Buy	Put	156.82	13/11/2023	GBP JPY	557,407.00 (87,412,566.00)	- -	1,850.38 -
								<b>2,297.59</b>
<b>Counterparty: JP Morgan SE</b>								
FXO EUR/GBP Delta 50 End 20240419	Buy	Put	0.8938	19/04/2024	EUR GBP	318,028.00 (284,253.43)	- -	11,519.99 -
FXO USD/CAD Delta 50 End 20230719	Buy	Call	1.3437	19/07/2023	USD CAD	784,990.00 (1,054,791.06)	- -	717.48 -
FXO EUR/GBP Delta 50 End 20240507	Buy	Call	0.8796	07/05/2024	EUR GBP	734,022.00 (645,645.75)	- -	15,883.05 -

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 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### FX Options (OTC) (continued)

Description	Buy/Sell	Put/Call	Strike rate	Maturity	Currency	Amount bought/ (sold) in currency	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
FXO EUR/GBP Delta 50 End 20240510	Buy	Put	0.8829	10/05/2024	EUR GBP	496,319.00 (438,200.05)	- -	14,029.28 -
FXO EUR/GBP Delta 50 End 20240510	Buy	Call	0.8773	10/05/2024	EUR GBP	539,805.00 (473,570.93)	- -	12,489.80 -
FXO EUR/GBP Delta 50 End 20240620	Buy	Call	0.8711	20/06/2024	EUR GBP	711,694.00 (619,956.64)	- -	20,945.74 -
								<b>75,585.34</b>
								<b>129,374.05</b>

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

# Nordea 1 - Alpha 15 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
70,000,000.00	Bundesobligation 0.000000% 05-04-2024*	68,222,581.00	1.66				
70,000,000.00	Bundesobligation 0.000000% 11-04-2025	66,181,811.50	1.61				
90,000,000.00	Bundesobligation 0.000000% 13-10-2023*	89,155,260.00	2.16				
70,000,000.00	Bundesobligation 0.000000% 18-10-2024*	67,055,940.00	1.63				
50,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	47,863,750.00	1.16				
50,000,000.00	Bundesrepublik Deutschland B 1% 15-08-2024	48,722,425.00	1.18				
		<b>387,201,767.50</b>	<b>9.40</b>				
<b>GBP</b>							
5,000,000.00	United Kingdom Gilt 0.125% 31-01-2024	5,658,380.00	0.14				
7,500,000.00	United Kingdom Gilt 0.75% 22-07-2023	8,721,708.84	0.21				
3,000,000.00	United Kingdom Gilt 1% 22-04-2024	3,377,585.80	0.08				
3,000,000.00	United Kingdom Gilt 2.75% 07-09-2024	3,390,168.57	0.08				
		<b>21,147,843.21</b>	<b>0.51</b>				
<b>USD</b>							
20,000,000.00	United States Treasury Note/ 0.125% 31-07-2023	18,354,923.16	0.45				
50,000,000.00	United States Treasury Note/ 0.125% 31-08-2023	45,689,159.76	1.11				
10,000,000.00	United States Treasury Note/ 0.25% 30-09-2023	9,101,526.90	0.22				
10,000,000.00	United States Treasury Note/ 0.375% 31-10-2023	9,067,583.10	0.22				
5,000,000.00	United States Treasury Note/ 0.5% 30-11-2023	4,515,814.91	0.11				
		<b>86,729,007.83</b>	<b>2.11</b>				
	<b>Total Bonds</b>	<b>495,078,618.54</b>	<b>12.02</b>				
<b>Shares</b>							
<b>BRL</b>							
468,477.00	Banco Bradesco	1,457,923.31	0.04				
110,100.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	1,172,735.51	0.03				
430,000.00	CPFL Energia	2,784,292.93	0.07				
690,000.00	Hypera	5,964,036.88	0.14				
533,800.00	M Dias Branco	4,311,695.57	0.10				
		<b>15,690,684.20</b>	<b>0.38</b>				
<b>CAD</b>							
80,060.00	Bank of Nova Scotia/The	3,667,195.46	0.09				
4,400.00	Royal Bank of Canada	385,858.45	0.01				
192,500.00	Toronto-Dominion Bank/The	10,960,151.94	0.27				
		<b>15,013,205.85</b>	<b>0.36</b>				
<b>CHF</b>							
726,534.00	Nestle	80,108,991.43	1.94				
115,887.00	Novartis	10,653,792.13	0.26				
208,174.00	Roche Holding	58,426,899.46	1.42				
28,800.00	Sonova Holding	7,048,253.88	0.17				
		<b>156,237,936.90</b>	<b>3.79</b>				
<b>DKK</b>							
2,199,337.00	Novo Nordisk B	324,315,346.41	7.87				
		<b>324,315,346.41</b>	<b>7.87</b>				
<b>EUR</b>							
283,492.00	Allianz	60,568,065.80	1.47				
368,971.00	Deutsche Telekom	7,379,420.00	0.18				
333,742.00	DHL	14,939,960.63	0.36				
312,364.00	Iberdrola	3,754,615.28	0.09				
60,460.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	20,828,470.00	0.51				
119,349.00	Prosus	7,964,158.77	0.19				
297,061.00	Sanofi	29,150,595.93	0.71				
458,602.00	Unilever	21,900,538.51	0.53				
80,872.00	Vinci	8,619,337.76	0.21				
		<b>175,105,162.68</b>	<b>4.25</b>				
<b>GBP</b>							
1,489,944.00	Diageo	58,729,579.89	1.43				
196,901.00	Reckitt Benckiser Group	13,615,847.27	0.33				
672,400.00	Rightmove	4,123,237.99	0.10				
		<b>76,468,665.15</b>	<b>1.86</b>				
<b>HKD</b>							
13,767,000.00	China Construction Bank	8,205,757.74	0.20				
3,776,917.00	China Everbright Environment Group	1,372,041.79	0.03				
11,075,000.00	China Longyuan Power Group	10,507,240.89	0.26				
1,192,000.00	China Overseas Land & Investment	2,393,511.62	0.06				
704,000.00	China Railway Group	427,892.45	0.01				
1,224,000.00	China Resources Land	4,777,392.47	0.12				
9,524,000.00	Chinasoft International	5,519,982.81	0.13				
16,393,000.00	Industrial & Commercial Bank of China	8,055,752.97	0.20				
3,016,000.00	PICC Property & Casualty	3,088,310.17	0.07				
1,637,500.00	Ping An Insurance Group Co of China	9,596,610.99	0.23				
2,162,800.00	Sinopharm Group	6,229,509.67	0.15				
50,000.00	Techtronic Industries	500,525.35	0.01				
		<b>60,674,528.92</b>	<b>1.47</b>				
<b>IDR</b>							
50,921,460.00	Telkom Indonesia Persero	12,516,905.22	0.30				
		<b>12,516,905.22</b>	<b>0.30</b>				
<b>INR</b>							
3,070,327.00	Power Grid Corp of India	8,798,012.76	0.21				
1,325,499.00	UPL	10,235,005.34	0.25				
		<b>19,033,018.10</b>	<b>0.46</b>				
<b>JPY</b>							
324,100.00	Hoya	35,229,490.95	0.86				
111,200.00	KDDI	3,150,151.37	0.08				
6,567,500.00	Nippon Telegraph & Telephone	7,128,384.04	0.17				
		<b>45,508,026.36</b>	<b>1.10</b>				
<b>KRW</b>							
85,016.00	BNK Financial Group	411,949.54	0.01				
150,000.00	Cheil Worldwide	1,901,512.48	0.05				
45,527.00	Hyundai Glovis	6,293,407.00	0.15				
28,252.00	Hyundai Mobis	4,592,850.10	0.11				
24,423.00	LG	1,502,767.51	0.04				
159,485.00	Samsung Electronics	8,051,321.27	0.20				
74,841.00	Samsung Fire & Marine Insurance	12,035,871.27	0.29				
205,625.00	SK Square	6,362,082.65	0.15				
430,143.00	SK Telecom	14,015,509.59	0.34				
		<b>55,167,271.41</b>	<b>1.34</b>				
<b>MXN</b>							
454,200.00	Arca Continental	4,308,700.43	0.10				
485,000.00	Fomento Economico Mexicano	4,953,204.38	0.12				
518,700.00	Grupo Financiero Banorte	3,926,385.51	0.10				
		<b>13,188,290.32</b>	<b>0.32</b>				
<b>PHP</b>							
24,920.00	PLDT	545,703.72	0.01				
		<b>545,703.72</b>	<b>0.01</b>				
<b>SEK</b>							
524,541.00	Svenska Handelsbanken A	4,028,784.17	0.10				
		<b>4,028,784.17</b>	<b>0.10</b>				
<b>SGD</b>							
1,334,700.00	Thai Beverage	525,816.31	0.01				
		<b>525,816.31</b>	<b>0.01</b>				
<b>THB</b>							
159,100.00	Advanced Info Service	884,742.00	0.02				
224,800.00	Bangkok Bank	931,729.16	0.02				
11,284,900.00	Thai Union Group	3,782,858.69	0.09				
		<b>5,599,329.85</b>	<b>0.14</b>				
<b>TRY</b>							
198,430.00	BIM Birlisik Magazalar	1,196,386.92	0.03				
		<b>1,196,386.92</b>	<b>0.03</b>				
<b>TWD</b>							
1,231,000.00	Taiwan Semiconductor Manufacturing	20,975,356.75	0.51				
		<b>20,975,356.75</b>	<b>0.51</b>				
<b>USD</b>							
170,216.00	Accenture	48,753,224.69	1.18				
276,404.00	Adobe	124,285,030.59	3.02				
359,487.00	Akamai Technologies	29,963,874.05	0.73				
131,634.00	Alibaba Group Holding ADR	10,152,093.37	0.25				
531,448.00	Alphabet	58,971,436.45	1.43				
289,955.00	Automatic Data Processing	58,677,552.75	1.42				
21,380.00	AutoZone	48,663,629.81	1.18				
40,203.00	Baidu ADR	5,055,562.44	0.12				
358,587.00	Baxter International	14,985,725.37	0.36				

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

# Nordea 1 - Alpha 15 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
62,446.00	Cadence Design Systems	13,440,215.64	0.33	1,188,280.00	Titan Wind Energy Suzhou	2,295,355.98	0.06
195,646.00	Centene	12,093,136.30	0.29	908,289.00	Zhejiang Chint Electrics	3,185,301.51	0.08
20,813.00	Chubb	3,640,453.34	0.09			<b>21,915,947.39</b>	<b>0.53</b>
233,928.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	2,519,456.72	0.06				
				<b>Total Shares</b>		<b>21,915,947.39</b>	<b>0.53</b>
1,128.00	Cigna Group/The	287,705.47	0.01				
205,567.00	Cisco Systems	9,821,913.23	0.24				
882,467.00	Coca-Cola	48,725,121.90	1.18				
155,278.00	Colgate-Palmolive	10,999,931.29	0.27				
270,096.00	Conagra Brands	8,303,946.49	0.20				
96,908.00	CVS Health	6,151,613.41	0.15				
227,136.00	eBay	9,433,656.61	0.23				
16,351.00	Edison International	1,042,914.81	0.03				
68,461.00	Elevance Health	27,682,111.37	0.67				
31,598.00	Estee Lauder Cos	5,676,519.27	0.14				
300,065.00	Expeditors International of Washington	33,415,198.59	0.81				
81,559.00	F5	11,078,167.84	0.27				
345,179.00	Global Payments	31,585,754.82	0.77				
68,385.00	Hershey	15,655,968.91	0.38				
337,165.00	Infosys ADR	5,041,632.53	0.12				
4,843.00	Intuit	2,038,620.11	0.05				
422,082.00	Johnson & Johnson	63,969,494.20	1.55				
46,242.00	Laboratory Corp of America	10,263,218.91	0.25				
125,222.00	Marsh & McLennan Cos	21,659,460.36	0.53				
380,022.00	Mastercard	136,764,504.92	3.32				
50,695.00	McDonald's	13,837,203.52	0.34				
162,335.00	Meta Platforms	42,890,001.80	1.04				
105,570.00	Microsoft	33,142,599.50	0.80				
421,683.00	Mondelez International	28,290,912.16	0.69				
303,629.00	Monster Beverage	16,140,955.68	0.39				
23,956.00	NetEase ADR	2,152,155.48	0.05				
242,264.00	NIKE	24,768,782.09	0.60				
96,163.00	Paychex	9,879,432.59	0.24				
167,579.00	PepsiCo	28,485,650.91	0.69				
158,977.00	Procter & Gamble	22,105,038.55	0.54				
192,197.00	Public Service Enterprise Group	11,024,677.74	0.27				
153,177.00	Ross Stores	15,611,239.86	0.38				
62,041.00	SK Telecom ADR	1,116,898.05	0.03				
538,048.00	Starbucks	49,234,316.71	1.20				
91,869.00	Stryker	25,812,869.85	0.63				
5,925.00	Sysco	400,131.29	0.01				
343,536.00	Taiwan Semiconductor Manufacturing ADR	32,081,084.36	0.78				
387,130.00	Texas Roadhouse	40,121,847.89	0.97				
499,799.00	TJX Cos	38,767,346.43	0.94				
384,147.00	Toro	35,526,696.02	0.86				
50,735.00	UnitedHealth Group	22,273,104.39	0.54				
296,109.00	Verizon Communications	10,083,092.54	0.24				
634,925.00	Visa	138,374,340.11	3.36				
18,349.00	VMware	2,442,814.17	0.06				
152,730.00	Waste Management	24,071,790.22	0.58				
25,801.00	WW Grainger	18,831,592.23	0.46				
		<b>1,578,265,420.70</b>	<b>38.31</b>				
	<b>ZAR</b>						
40,784.00	Naspers	6,736,646.36	0.16				
847,198.00	Sanlam	2,395,841.68	0.06				
324,805.00	Standard Bank Group	2,798,798.03	0.07				
		<b>11,931,286.07</b>	<b>0.29</b>				
	<b>Total Shares</b>	<b>2,591,987,126.01</b>	<b>62.92</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>3,087,065,744.55</b>	<b>74.94</b>				
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Shares</b>						
	<b>CNY</b>						
5,614,842.00	Chengdu Xingrong Environment	3,866,951.52	0.09				
313,191.00	China Resources Sanjiu Medical & Pharmaceutical	2,409,589.36	0.06				
883,590.00	Henan Shuanghui Investment & Development	2,744,548.66	0.07				
3,463,064.00	Ming Yang Smart Energy Group	7,414,200.36	0.18				

(\*) Bond partially or totally pledged as collateral.

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

# Nordea 1 - Alpha 15 MA Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	37.74	Government Bonds	12.02
Germany	11.92	Pharmaceuticals	12.01
Denmark	7.87	Transaction & Payment Processing Services	7.45
Switzerland	3.88	Packaged Foods & Meats	3.48
United Kingdom	2.90	Application Software	3.39
China	1.65	Interactive Media & Services	2.70
Republic Of Korea	1.37	Restaurants	2.51
Taiwan, Province of China	1.29	Soft Drinks	2.49
Ireland	1.18	Human Resource & Employment Services	1.66
Japan	1.10	Managed Health Care	1.51
France	0.92	Multi-line Insurance	1.47
Cayman Islands	0.67	Distillers & Vintners	1.44
India	0.58	IT Consulting & Other Services	1.44
Brazil	0.44	Air Freight & Logistics	1.33
Canada	0.36	Apparel Retail	1.32
Mexico	0.32	Semiconductors	1.29
Indonesia	0.30	Automotive Retail	1.18
South Africa	0.29	Health Care Equipment	1.16
Netherlands	0.19	Household Products	1.13
Thailand	0.15	Diversified Banks	1.08
Hong Kong	0.10	Integrated Telecommunication Services	0.90
Sweden	0.10	Agricultural & Farm Machinery	0.86
Spain	0.09	Health Care Supplies	0.86
Turkey	0.03	Systems Software	0.86
Philippines	0.01	Broadline Retail	0.83
		Internet Services & Infrastructure	0.73
		Personal Products	0.67
		Environmental & Facilities Services	0.62
		Footwear	0.60
		Insurance Brokers	0.53
		Communications Equipment	0.51
		Reinsurance	0.51
		Wireless Telecommunication Services	0.48
		Property & Casualty Insurance	0.46
		Trading Companies & Distributors	0.46
		Health Care Services	0.41
		Electric Utilities	0.40
		Life & Health Insurance	0.29
		Multi-Utilities	0.27
		Renewable Electricity	0.26
		Fertilizers & Agricultural Chemicals	0.25
		Heavy Electrical Equipment	0.24
		Construction & Engineering	0.22
		Technology Hardware, Storage & Peripherals	0.20
		Industrial Conglomerates	0.19
		Water Utilities	0.18
		Real Estate Development	0.17
		Health Care Distributors	0.15
		Auto Parts & Equipment	0.11
		Electrical Components & Equipment	0.08
		Advertising	0.05
		Interactive Home Entertainment	0.05
		Food Retail	0.03
		Food Distributors	0.01
		Industrial Machinery	0.01
		Regional Banks	0.01
<b>Total</b>	<b>75.47</b>	<b>Total</b>	<b>75.47</b>

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

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
26,619,790.90	CHF	27,228,990.82	EUR	27,314.89	31/07/2023
2,639.15	EUR	2,584.32	CHF	(6.94)	31/07/2023
34,617.55	EUR	407,032.45	NOK	(154.18)	31/07/2023
75,404.31	EUR	889,680.67	SEK	74.59	31/07/2023
326,148.93	EUR	357,530.94	USD	(2,751.94)	31/07/2023
320,779,186.53	GBP	372,555,842.62	EUR	881,577.42	31/07/2023
3,566,484,361.00	JPY	22,771,025.23	EUR	4,548.98	31/07/2023
143,005,080.12	NOK	12,150,821.18	EUR	65,698.38	31/07/2023
2,971,384,091.47	SEK	253,096,321.17	EUR	(1,504,079.72)	31/07/2023
29,938,910.90	SGD	20,264,364.75	EUR	63,289.38	31/07/2023
413,343,266.62	USD	377,054,796.60	EUR	3,189,075.96	31/07/2023
				<b>2,724,586.82</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
2,590,000.00	EUR	2,512,863.07	CHF	13,973.29	21/08/2023
96,375,334.23	EUR	82,912,355.39	GBP	(85,332.48)	21/08/2023
3,359,425,155.00	JPY	40,118,000.00	NZD	(899,059.69)	21/08/2023
8,632,814.85	USD	7,897,000.00	EUR	36,116.09	21/08/2023
5,707,000.00	USD	473,738,070.00	INR	(52,883.36)	21/08/2023
104,122,529.31	MXN	5,828,000.00	USD	188,000.88	22/08/2023
13,821,402.15	EUR	116,126,639.00	HKD	192,099.84	31/08/2023
				<b>(607,085.43)</b>	
<b>Counterparty: BNP Paribas SA</b>					
526.81	EUR	10,621.00	ZAR	13.26	26/07/2023
176,729,431.00	DKK	23,743,556.48	EUR	(861.27)	17/08/2023
54,252,587.78	BRL	10,825,000.00	USD	295,827.53	21/08/2023
48,698,000.00	CAD	32,803,971.11	CHF	124,877.33	21/08/2023
13,851,839,188.00	CLP	17,505,000.00	USD	(294,627.82)	21/08/2023
1,764,573.33	CZK	73,799.99	EUR	130.10	21/08/2023
9,552,000.00	EUR	15,237,721.02	AUD	266,496.39	21/08/2023
12,223,183.06	EUR	291,674,991.97	CZK	2,795.80	21/08/2023
5,164,000.00	EUR	770,300,557.00	JPY	232,808.65	21/08/2023
214,005,684.71	EUR	2,420,864,406.15	SEK	8,992,597.47	21/08/2023
14,131,440.01	EUR	15,398,000.00	USD	(18,759.97)	21/08/2023
4,748,000.00	GBP	812,715,635.00	JPY	320,785.32	21/08/2023
1,470,359,620.40	INR	17,908,000.00	USD	(14,148.92)	21/08/2023
2,061,447,551.00	JPY	158,783,000.00	NOK	(365,305.62)	21/08/2023
3,232,048,536.00	JPY	37,892,000.00	NZD	(473,247.01)	21/08/2023
5,750,113,435.00	JPY	41,872,000.00	USD	(1,669,237.42)	21/08/2023
15,634,085,504.00	KRW	11,877,150.51	USD	16,874.06	21/08/2023
13,114,564.92	NOK	1,800,000.00	AUD	23,199.42	21/08/2023
63,387,448.92	NOK	5,461,000.00	EUR	(47,228.80)	21/08/2023
9,504,000.00	NOK	125,738,792.00	JPY	6,896.77	21/08/2023
670,998,956.44	NOK	61,184,000.00	USD	1,074,466.00	21/08/2023
33,582,000.00	NZD	20,698,228.76	USD	(265,499.37)	21/08/2023
171,009,752.67	PLN	37,333,498.59	EUR	994,636.36	21/08/2023
81,018,870.86	SEK	11,046,000.00	AUD	128,825.81	21/08/2023
116,631,550.76	SEK	8,516,000.00	GBP	(32,521.04)	21/08/2023
79,542,890.04	USD	72,828,719.16	EUR	267,456.25	21/08/2023
761,000.00	USD	63,275,019.20	INR	(8,213.62)	21/08/2023
10,277,000.00	USD	110,146,371.22	SEK	117,834.73	21/08/2023
1,914,000.00	USD	37,069,722.87	ZAR	(26,199.23)	21/08/2023
35,433,523.77	ZAR	1,891,000.00	USD	(31,180.24)	21/08/2023
30,221,911.24	SEK	2,820,000.00	USD	(32,385.84)	22/08/2023
268,482,939.50	EUR	297,541,921.97	USD	(4,812,244.15)	29/08/2023
6,073,279,649.00	JPY	40,362,000.00	CHF	(2,476,814.97)	29/08/2023
81,224,021,774.00	JPY	555,627,038.04	EUR	(35,136,901.42)	29/08/2023
344,217,966.00	JPY	2,606,000.00	USD	(187,877.99)	29/08/2023
1,426,814,933.44	NOK	122,522,985.09	EUR	(677,890.55)	29/08/2023
77,432,802.52	NZD	70,825,000.00	AUD	78,736.50	29/08/2023
85,874,000.00	NZD	7,244,261,941.00	JPY	1,523,867.79	29/08/2023
3,071,254,744.22	SEK	270,789,336.51	EUR	(10,694,380.89)	29/08/2023
46,886,236.36	SEK	46,749,000.00	NOK	(22,230.89)	29/08/2023
19,841,286.08	EUR	32,512,251.00	AUD	36,079.83	31/08/2023
6,993,033.07	EUR	6,000,000.00	GBP	14,764.58	31/08/2023
39,399,464.27	EUR	5,995,203,873.00	JPY	982,487.44	31/08/2023
2,296,749,053.00	JPY	15,411,712.16	EUR	(692,397.21)	31/08/2023
				<b>(42,477,696.85)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
8,838,291.00	CHF	9,127,524.92	EUR	(69,035.35)	17/08/2023
159,088,189.00	DKK	21,370,024.94	EUR	2,644.17	17/08/2023
6,883,000.00	AUD	49,415,624.36	SEK	9,791.33	21/08/2023
4,246,000.00	CHF	649,295,348.00	JPY	196,054.12	21/08/2023
20,536,467,924.00	CLP	25,641,501.97	USD	(152,341.10)	21/08/2023
164,651,786.05	CZK	6,897,000.00	EUR	1,446.26	21/08/2023
4,525,830.31	EUR	7,402,000.00	AUD	15,786.19	21/08/2023
2,870,000.00	EUR	2,479,074.43	GBP	(14,111.37)	21/08/2023
82,970,112.01	EUR	969,089,313.06	NOK	205,037.77	21/08/2023

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



# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
185,294,103.43	EUR	328,597,413.02	NZD	1,776,537.40	21/08/2023
6,430,000.00	EUR	29,098,210.74	PLN	(92,112.84)	21/08/2023
13,584,000.00	EUR	14,605,848.14	USD	160,881.45	21/08/2023
2,218,428.66	GBP	2,589,000.00	EUR	(8,017.95)	21/08/2023
2,529,114,354.00	HUF	6,660,000.00	EUR	28,881.17	21/08/2023
21,716,503.56	ILS	5,510,012.88	EUR	(144,388.90)	21/08/2023
20,928,053.26	ILS	5,779,000.00	USD	(139,903.99)	21/08/2023
793,389,293.00	JPY	7,752,000.00	CAD	(293,736.14)	21/08/2023
782,719,340.00	JPY	5,299,745.59	EUR	(288,797.15)	21/08/2023
28,487,624.99	NOK	2,307,000.00	CHF	67,697.63	21/08/2023
2,643,303,601.03	NOK	226,181,028.93	EUR	(430,313.97)	21/08/2023
18,788,033.33	NZD	9,091,000.00	GBP	(83,767.36)	21/08/2023
21,067,412.93	PLN	4,656,000.00	EUR	66,081.80	21/08/2023
18,091,000.00	USD	87,354,202.60	BRL	128,373.00	21/08/2023
4,942,000.00	USD	4,009,938,800.00	CLP	(29,461.77)	21/08/2023
4,321,923.07	USD	3,932,000.00	EUR	39,521.37	21/08/2023
8,688,959.25	USD	6,996,000.00	GBP	(153,575.87)	21/08/2023
6,231,000.00	USD	22,415,860.49	ILS	187,491.87	21/08/2023
873,000.00	USD	120,299,225.00	JPY	32,167.90	21/08/2023
13,349,459.12	USD	21,488,000.00	NZD	266,228.26	21/08/2023
6,614,000.00	USD	127,443,052.24	ZAR	(59,157.03)	21/08/2023
27,999,543.27	SGD	20,932,000.00	USD	(228,426.10)	22/08/2023
5,828,000.00	USD	116,004,527.49	ZAR	(229,163.41)	22/08/2023
113,921,412.85	ZAR	6,087,000.00	USD	(107,457.72)	22/08/2023
9,826,660.76	CAD	5,769,000.00	GBP	98,634.00	29/08/2023
100,618,938.91	EUR	164,967,064.58	AUD	123,284.02	29/08/2023
4,763,000.00	GBP	8,042,611.28	CAD	(32,877.37)	29/08/2023
61,813,000.00	NOK	58,979,801.15	SEK	283,193.65	29/08/2023
889,000.00	NZD	494,531.14	CHF	(10,857.18)	29/08/2023
6,367,000.00	NZD	42,049,202.45	SEK	(5,966.01)	29/08/2023
34,635,358.50	SEK	4,309,000.00	CAD	(53,044.92)	29/08/2023
464,845,500.54	SEK	43,509,000.00	USD	(606,886.37)	29/08/2023
3,523,575.00	AUD	2,171,147.61	EUR	(24,600.31)	31/08/2023
45,316,442.00	CAD	31,409,773.76	EUR	(10,832.32)	31/08/2023
2,119,639.83	EUR	3,455,971.00	AUD	14,334.19	31/08/2023
2,922,407.03	EUR	4,221,676.00	CAD	(2,694.00)	31/08/2023
7,363,133.24	EUR	1,105,778,856.00	JPY	276,793.78	31/08/2023
10,658,850.83	CAD	7,354,000.00	EUR	27,790.11	13/09/2023
101,010,515.17	EUR	1,177,598,565.67	SEK	1,298,900.13	13/09/2023
1,890,799,569.86	SEK	162,186,541.49	EUR	(2,085,566.23)	13/09/2023
				<b>(49,541.16)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
20,018,995.20	EUR	149,000,000.00	DKK	1,603.26	17/08/2023
41,834,553.61	AUD	25,627,667.77	EUR	(137,605.48)	21/08/2023
909,671,418.00	BRL	180,375,836.37	USD	5,994,137.81	21/08/2023
7,480,230.71	CAD	4,491,000.00	GBP	(40,047.00)	21/08/2023
4,685,000.00	CAD	499,408,819.00	JPY	50,679.94	21/08/2023
61,843,786.90	CZK	2,590,000.00	EUR	1,077.93	21/08/2023
228,865,543.17	EUR	369,068,815.62	AUD	3,975,982.56	21/08/2023
49,209,366.21	EUR	72,220,852.59	CAD	(843,576.25)	21/08/2023
5,461,000.00	EUR	130,397,266.51	CZK	(2,272.80)	21/08/2023
2,582,685.14	EUR	50,626,982.67	MXN	(113,239.52)	21/08/2023
2,618,000.00	EUR	4,623,181.18	NZD	35,957.02	21/08/2023
546,108,968.96	EUR	590,501,245.11	USD	3,439,459.39	21/08/2023
13,475,739.82	GBP	15,443,297.81	EUR	233,370.56	21/08/2023
175,377,434,980.00	IDR	11,884,113.96	USD	(213,657.56)	21/08/2023
3,021,665,520.75	MXN	154,147,259.58	EUR	6,758,687.37	21/08/2023
8,797,000.00	NZD	7,190,667.80	CAD	(70,803.47)	21/08/2023
10,239,000.00	NZD	894,638,768.00	JPY	(7,712.89)	21/08/2023
1,578,469,078.56	USD	1,454,472,456.07	EUR	(3,888,453.58)	21/08/2023
24,004,828.44	USD	18,855,000.00	GBP	123,000.28	21/08/2023
5,495,121.57	USD	81,093,157,480.00	IDR	98,793.60	21/08/2023
146,446,000.00	USD	196,447,350.67	SGD	1,228,593.92	21/08/2023
1,393,228,287.50	PHP	24,763,000.00	USD	379,167.63	22/08/2023
23,002,110.28	SGD	17,139,000.00	USD	(135,537.41)	22/08/2023
5,512,000.00	USD	100,356,476.90	MXN	(277,394.37)	22/08/2023
45,452,359.90	USD	2,543,741,322.00	PHP	(472,527.14)	22/08/2023
4,166,000.00	USD	5,583,985.58	SGD	37,786.87	22/08/2023
85,507,000.00	AUD	91,934,390.18	NZD	765,405.47	29/08/2023
107,923,000.00	CAD	71,512,693.72	CHF	1,433,349.05	29/08/2023
17,117,435.92	CAD	10,160,000.00	GBP	43,718.77	29/08/2023
1,677,000.00	CHF	19,518,904.86	SEK	66,890.91	29/08/2023
5,785,000.00	EUR	10,151,679.98	NZD	117,467.27	29/08/2023
537,427,449.00	JPY	41,098,000.00	SEK	(36,880.72)	29/08/2023
71,419,704.65	NZD	64,630,000.00	AUD	493,631.72	29/08/2023
9,010,165.78	NZD	5,058,000.00	EUR	(28,190.23)	29/08/2023
106,977,175.00	SEK	9,250,000.00	EUR	(191,466.99)	29/08/2023
12,839,000.00	USD	11,407,027.81	CHF	94,692.12	29/08/2023
43,629,331.51	EUR	63,525,016.00	CAD	(383,655.90)	31/08/2023

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

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
5,496,851.15	EUR	47,035,094.00	HKD	(22,870.95)	31/08/2023
978,743.35	EUR	11,397,803.00	SEK	13,646.17	31/08/2023
330,423,861.00	HKD	39,078,034.20	EUR	(299,010.82)	31/08/2023
454,106,966.00	SEK	38,980,477.10	EUR	(529,522.58)	31/08/2023
74,985,807.27	CAD	56,619,000.00	USD	(37,895.66)	13/09/2023
1,195,633,034.55	USD	1,105,331,435.46	EUR	(7,795,241.79)	13/09/2023
				<b>9,859,536.51</b>	
<b>Counterparty: Deutsche Bank AG</b>					
208,175,216.10	EUR	229,580,000.00	USD	(3,093,932.20)	24/07/2023
562,375,063.81	EUR	621,882,500.00	USD	(9,846,801.36)	26/07/2023
100,000,000.00	DKK	13,437,547.07	EUR	(3,046.93)	17/08/2023
369,771,786.00	EUR	2,751,244,302.07	DKK	155,541.97	17/08/2023
653,567,156.03	EUR	713,875,000.00	USD	(2,581,599.80)	17/08/2023
235,736,210.90	EUR	228,554,377.96	CHF	1,435,846.75	21/08/2023
49,108,000.00	EUR	53,843,371.49	USD	(370,595.79)	21/08/2023
114,040,583,459.00	JPY	764,481,088.63	EUR	(34,433,824.68)	21/08/2023
729,545,482.00	JPY	58,110,000.00	NOK	(292,180.53)	21/08/2023
46,072,580.90	MXN	2,629,000.00	USD	37,749.20	21/08/2023
22,548,484.95	NOK	1,917,000.00	EUR	8,687.32	21/08/2023
11,360,000.00	USD	42,001,104.21	ILS	63,095.27	21/08/2023
4,874,000.00	USD	86,530,001.19	MXN	(129,046.62)	21/08/2023
1,186,202,355.60	ZAR	56,242,110.64	EUR	879,718.99	21/08/2023
10,199,555.35	ILS	2,759,000.00	USD	(15,516.84)	22/08/2023
2,749,000.00	USD	9,830,858.89	ILS	97,003.06	22/08/2023
22,944,162.05	CAD	15,337,230.21	EUR	558,217.71	29/08/2023
72,732,961.62	CHF	74,800,592.11	EUR	(206,721.69)	29/08/2023
73,035,823.65	EUR	109,260,000.00	CAD	(2,658,230.30)	29/08/2023
499,864,556.33	EUR	486,047,350.25	CHF	1,381,444.22	29/08/2023
239,232.03	EUR	205,887.85	GBP	(236.08)	29/08/2023
623,331,135.00	JPY	3,463,000.00	GBP	(34,815.74)	29/08/2023
262,365,963.90	NOK	22,464,000.00	EUR	(59,219.85)	29/08/2023
5,688,422.00	CAD	3,952,257.54	EUR	(10,797.52)	31/08/2023
94,844,271.49	EUR	14,134,544,090.00	JPY	4,259,371.80	31/08/2023
1,371,779.30	EUR	26,057,763.00	MXN	(12,727.72)	31/08/2023
4,460,386.44	EUR	52,470,308.00	SEK	17,782.17	31/08/2023
1,769,416,918.00	JPY	11,542,593.57	EUR	(204,756.44)	31/08/2023
669,581,135.60	EUR	964,839,967.95	CAD	1,353,315.55	13/09/2023
27,242,604.42	EUR	23,460,039.63	GBP	(29,734.27)	13/09/2023
228,448,395.92	EUR	2,658,054,198.56	NOK	1,516,714.55	13/09/2023
				<b>(42,219,295.80)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
35,958,600.96	BRL	7,104,000.00	USD	260,826.14	21/08/2023
182,339,000.00	EUR	262,681,939.54	CAD	269,872.80	21/08/2023
1,720,000.00	EUR	3,060,015.71	NZD	11,046.30	21/08/2023
362,921,705.53	EUR	528,791,441.82	SGD	3,968,503.94	21/08/2023
2,470,771,237.00	JPY	22,834,000.00	CAD	(13,101.26)	21/08/2023
28,326,787.19	SEK	3,523,000.00	CAD	(43,255.56)	21/08/2023
158,602,733.27	SEK	13,672,000.00	EUR	(242,287.30)	21/08/2023
85,574,532.58	SEK	8,022,000.00	USD	(125,958.88)	21/08/2023
17,151,000.00	USD	86,616,670.71	BRL	(592,642.09)	21/08/2023
3,973,309.23	CAD	3,021,000.00	USD	(22,103.74)	22/08/2023
61,410,012.09	SEK	5,108,000.00	CHF	(36,927.00)	22/08/2023
993,000.00	USD	881,320.86	CHF	8,945.81	22/08/2023
17,357,000.00	EUR	2,561,188,506.00	JPY	945,618.69	29/08/2023
172,558,123.32	EUR	310,428,612.68	NZD	(725,034.26)	29/08/2023
507,384,022.00	JPY	3,201,000.00	CHF	(32,552.17)	29/08/2023
533,798,104.00	JPY	3,415,000.00	EUR	4,284.46	29/08/2023
39,820,823.65	NOK	3,721,000.00	USD	(17,563.41)	29/08/2023
4,906,166.76	NZD	2,758,000.00	EUR	(19,173.44)	29/08/2023
70,450,428.37	USD	102,741,000.00	AUD	2,115,900.02	29/08/2023
15,448,722.17	USD	24,803,000.00	NZD	343,753.29	29/08/2023
7,932,854.05	EUR	11,418,754.00	CAD	20,899.50	31/08/2023
4,211,948.74	EUR	36,066,618.00	HKD	(20,569.01)	31/08/2023
29,101,234.88	EUR	4,373,434,858.00	JPY	1,074,372.72	31/08/2023
26,537,150.00	HKD	3,156,774.36	EUR	(42,228.87)	31/08/2023
24,864,363.00	MXN	1,310,688.81	EUR	10,420.35	31/08/2023
14,960,297.00	SEK	1,279,820.93	EUR	(13,101.53)	31/08/2023
				<b>7,087,945.50</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
1,811,474.83	EUR	15,492,749.00	HKD	(6,655.09)	31/08/2023
105,509,864.00	HKD	12,298,722.02	EUR	83,019.11	31/08/2023
				<b>76,364.02</b>	

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

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: JP Morgan SE</b>					
61,158,146.26	EUR	66,000,000.00	USD	425,038.57	26/07/2023
14,612,397.00	CHF	14,938,264.79	EUR	37,502.05	17/08/2023
181,730,718.06	EUR	175,516,000.00	CHF	1,839,764.82	17/08/2023
121,829,153.17	EUR	106,147,000.00	GBP	(1,671,908.34)	17/08/2023
18,651,587.00	GBP	21,528,023.40	EUR	173,471.15	17/08/2023
9,578,663.72	AUD	5,844,000.00	EUR	(7,775.17)	21/08/2023
270,178,937.20	CAD	187,495,953.10	EUR	(230,764.64)	21/08/2023
7,781,112.97	CAD	4,622,000.00	GBP	15,816.87	21/08/2023
62,029,868.36	CZK	2,618,000.00	EUR	(19,027.07)	21/08/2023
71,719,364.73	EUR	104,097,700.41	CAD	(429,810.30)	21/08/2023
356,368,643.89	EUR	53,067,687,555.00	JPY	16,645,126.21	21/08/2023
120,335,636.29	EUR	1,397,192,469.05	NOK	1,004,929.01	21/08/2023
70,103,024.01	EUR	791,323,536.44	SEK	3,088,345.19	21/08/2023
3,767,513.74	EUR	4,080,000.00	USD	18,029.74	21/08/2023
5,267,557.64	EUR	112,454,138.29	ZAR	(147,381.46)	21/08/2023
8,658,000.00	GBP	9,785,759.05	CHF	41,136.18	21/08/2023
668,810.53	GBP	779,000.00	EUR	(894.57)	21/08/2023
2,187,000.00	GBP	2,758,326.85	USD	9,513.35	21/08/2023
11,297,664,063.23	HUF	29,562,023.33	EUR	316,579.55	21/08/2023
43,326,523.88	ILS	11,914,000.00	USD	(243,880.84)	21/08/2023
27,306,347,768.00	INR	330,719,825.05	USD	1,432,031.72	21/08/2023
2,415,506,900.00	JPY	16,352,954.59	EUR	(888,954.75)	21/08/2023
3,408,052,652.00	JPY	24,629,000.00	USD	(817,198.20)	21/08/2023
7,939,691,804.00	KRW	6,061,000.00	USD	(18,178.00)	21/08/2023
62,636,298.05	NOK	5,395,471.48	EUR	(45,858.27)	21/08/2023
8,804,000.00	NZD	4,850,516.26	CHF	(55,344.55)	21/08/2023
171,157,827.75	NZD	97,699,881.87	EUR	(2,104,575.63)	21/08/2023
189,865,565.39	SEK	15,923,000.00	CHF	(246,125.26)	21/08/2023
234,836,466.36	SEK	20,786,734.58	EUR	(899,264.23)	21/08/2023
224,532,377.38	SEK	16,672,000.00	GBP	(383,859.19)	21/08/2023
20,309,183.25	USD	18,687,169.85	EUR	(23,534.68)	21/08/2023
5,081,895.16	USD	4,079,000.00	GBP	(75,075.33)	21/08/2023
78,042,251.53	USD	6,437,586,159.40	INR	(270,243.32)	21/08/2023
6,087,000.00	USD	838,386,493.00	JPY	226,844.16	21/08/2023
50,622,000.00	USD	64,952,114,316.00	KRW	1,098,734.85	21/08/2023
32,883,421.07	USD	53,122,000.00	NZD	549,596.27	21/08/2023
2,782,855,182.14	ZAR	130,354,029.72	EUR	3,647,186.86	21/08/2023
10,895,036.08	CHF	12,250,000.00	USD	(87,152.82)	22/08/2023
418,168,497.00	JPY	2,946,000.00	USD	(30,365.43)	22/08/2023
28,431,019.96	NOK	2,574,000.00	USD	62,463.97	22/08/2023
700,986,226.60	PHP	12,539,000.00	USD	117,816.77	22/08/2023
447,296,288.46	ZAR	24,141,000.00	USD	(642,509.74)	22/08/2023
110,282,000.00	AUD	73,996,575.23	USD	(787,110.59)	29/08/2023
6,144,755.81	CAD	4,254,000.00	EUR	3,843.27	29/08/2023
13,438,000.00	CHF	154,494,455.29	SEK	697,044.23	29/08/2023
15,543,398.01	EUR	13,814,874.23	GBP	(521,803.12)	29/08/2023
2,696,000.00	EUR	30,597,178.99	SEK	104,830.37	29/08/2023
5,959,058.29	GBP	6,915,000.00	EUR	15,927.91	29/08/2023
649,718,197.00	JPY	6,003,000.00	CAD	2,197.87	29/08/2023
1,341,518,715.00	JPY	8,964,000.00	EUR	(368,642.50)	29/08/2023
2,313,529,940.00	JPY	176,296,000.00	SEK	(106,264.41)	29/08/2023
46,173,738.71	NZD	26,185,000.00	EUR	(407,605.06)	29/08/2023
10,403,995.35	USD	15,258,000.00	AUD	260,748.53	29/08/2023
14,238,000.00	USD	151,202,889.94	NOK	166,307.77	29/08/2023
2,769,584.42	EUR	4,483,547.00	AUD	38,185.68	31/08/2023
1,361,000.72	EUR	1,965,473.00	CAD	(832.25)	31/08/2023
61,882,826.53	EUR	520,756,005.00	HKD	764,423.07	31/08/2023
51,270,685.00	EUR	595,723,035.75	SEK	827,779.49	31/08/2023
6,637,592,105.00	JPY	43,676,252.05	EUR	(1,142,560.27)	31/08/2023
57,813,668.56	CAD	43,430,000.00	USD	173,983.83	13/09/2023
24,749,831.16	EUR	3,685,395,141.00	JPY	1,096,500.28	13/09/2023
14,341,956,905.00	JPY	96,315,591.22	EUR	(4,267,102.78)	13/09/2023
				<b>17,960,096.82</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
5,904,926.75	CHF	6,063,928.68	EUR	(10,683.71)	21/08/2023
5,533,346.21	EUR	4,838,000.00	GBP	(94,767.40)	21/08/2023
1,196,000.00	EUR	14,067,206.45	NOK	(5,368.81)	21/08/2023
4,206,000.00	EUR	4,567,779.00	USD	8,309.69	21/08/2023
864,000.00	NZD	494,706.81	EUR	(12,136.91)	21/08/2023
1,941,875.12	USD	1,793,000.00	EUR	(8,434.62)	21/08/2023
10,778,588.00	AUD	6,652,551.07	EUR	(86,215.44)	31/08/2023
6,940,033.18	EUR	11,223,623.00	AUD	102,506.52	31/08/2023
2,965,325.53	EUR	34,797,147.00	SEK	19,046.05	31/08/2023
10,856,887.00	SEK	925,469.47	EUR	(6,213.68)	31/08/2023
				<b>(93,958.31)</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 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Nordea Bank Abp</b>					
33,799,524.98	NOK	4,758,000.00	AUD	(12,146.50)	29/08/2023
181,199,894.26	SEK	17,767,000.00	USD	(973,597.85)	29/08/2023
1,699,430.69	EUR	19,624,365.00	SEK	37,674.51	31/08/2023
37,949,336.00	SEK	3,235,346.86	EUR	(22,162.90)	31/08/2023
				<b>(970,232.74)</b>	
<b>Counterparty: Societe Generale SA</b>					
6,035,000.00	GBP	6,967,744.02	EUR	54,108.33	17/08/2023
779,000.00	EUR	3,478,821.59	PLN	(797.99)	21/08/2023
93,564,696,000.00	IDR	6,231,000.00	USD	(14,097.47)	21/08/2023
934,747,195.51	MXN	48,066,668.99	EUR	1,711,181.35	21/08/2023
				<b>1,750,394.22</b>	
				<b>(49,683,473.22)</b>	
				<b>(46,958,886.40)</b>	

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

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: ICE Clear Credit LLC</b>								
CDX-NAHYS40V1-5Y	Sell	5.00%	(293,271,000.00)	USD	344,879.49	6,255,386.27	6,600,265.76	20/06/2028
ITRAXX-KOVERS39V1-5Y	Sell	5.00%	(625,775,000.00)	EUR	22,976,312.67	1,381,796.99	24,358,109.66	20/06/2028
					<b>23,321,192.16</b>	<b>7,637,183.26</b>	<b>30,958,375.42</b>	

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cash in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AMSTERDAM IDX FUT 7/2023	21/07/2023	EUR	(1,894.00)	(294,062,440.00)	(2,280,376.00)	(2,290,723.57)
AMSTERDAM IDX FUT 7/2023	21/07/2023	EUR	63.00	9,781,380.00	75,852.00	76,196.19
AUST 10Y BOND FUT 9/2023	15/09/2023	AUD	1,956.00	187,746,660.00	(1,288,932.81)	785,671.09
CAC40 10 EURO FUT 7/2023	21/07/2023	EUR	1,764.00	130,871,160.00	1,693,440.00	776,160.00
CAC40 10 EURO FUT 7/2023	21/07/2023	EUR	(1,646.00)	(122,116,740.00)	(1,580,160.00)	(724,240.00)
CAN 10YR BOND FUT 9/2023	29/09/2023	CAD	(1,689.00)	(205,821,540.00)	(340,094.52)	2,380,246.97
CAN 10YR BOND FUT 9/2023	29/09/2023	CAD	588.00	71,653,680.00	118,398.80	(501,080.52)
DAX INDEX FUTURE 9/2023	15/09/2023	EUR	(558.00)	(226,994,400.00)	(2,971,350.00)	2,749,038.68
DAX INDEX FUTURE 9/2023	15/09/2023	EUR	82.00	33,357,600.00	436,650.00	(389,500.00)
DJIA MINI e-CBOT 9/2023	15/09/2023	USD	1,832.00	316,496,320.00	1,679,417.73	1,226,418.55
E-Mini Russ 2000 9/2023	15/09/2023	USD	(3,333.00)	(318,384,825.00)	(1,903,869.54)	(1,833,790.65)
E-Mini Russ 2000 9/2023	15/09/2023	USD	1,193.00	113,961,325.00	681,463.06	656,379.35
EURO STOXX 50 9/2023	15/09/2023	EUR	(19,045.00)	(843,503,050.00)	(9,332,050.00)	(2,833,580.00)
EURO STOXX 50 9/2023	15/09/2023	EUR	6,566.00	290,808,140.00	3,217,340.00	984,900.00
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	(4,836.00)	(644,735,520.00)	1,547,520.00	6,226,296.76
FTSE 100 IDX FUT 9/2023	15/09/2023	GBP	(4,011.00)	(302,850,555.00)	(3,201,787.03)	5,762,826.14
FTSE 100 IDX FUT 9/2023	15/09/2023	GBP	3,583.00	270,534,415.00	2,860,135.36	(5,145,693.46)
FTSE/MIB IDX FUT 9/2023	15/09/2023	EUR	1,403.00	199,120,775.00	2,469,280.00	3,318,095.00
HANG SENG IDX FUT 7/2023	28/07/2023	HKD	(747.00)	(707,931,900.00)	(584,001.10)	1,070,407.32
HSCEI Futures 7/2023	28/07/2023	HKD	(4,924.00)	(1,576,172,400.00)	(1,620,867.43)	2,576,489.13
HSCEI Futures 7/2023	28/07/2023	HKD	2,385.00	763,438,500.00	785,087.09	(1,247,954.22)

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

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts (continued)

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)
IBEX 35 INDX FUTR 7/2023	21/07/2023	EUR	3,559.00	340,631,890.00	3,989,639.00	6,661,700.09
LONG GILT FUTURE 9/2023	29/09/2023	GBP	853.00	81,043,530.00	(626,237.09)	379,262.93
MSCI EmgMkt 9/2023	18/09/2023	USD	(10,636.00)	(531,640,460.00)	(4,605,601.62)	9,101,709.00
NASDAQ 100 E-MINI 9/2023	15/09/2023	USD	649.00	198,775,720.00	2,556,177.45	2,830,944.98
NASDAQ 100 E-MINI 9/2023	15/09/2023	USD	(415.00)	(127,106,200.00)	(1,634,535.66)	(2,790,028.02)
NIKKEI 225 MINI 9/2023	08/09/2023	JPY	(36,802.00)	(122,808,274,000.00)	(4,451,349.01)	(21,516,656.48)
NIKKEI 225 MINI 9/2023	08/09/2023	JPY	4,486.00	14,969,782,000.00	542,599.63	2,885,023.79
OMXS30 IND FUTURE 7/2023	21/07/2023	SEK	8,501.00	1,970,744,325.00	2,033,647.81	(2,923,397.72)
OMXS30 IND FUTURE 7/2023	21/07/2023	SEK	(2,915.00)	(675,769,875.00)	(697,339.53)	1,002,435.52
S&P MID 400 EMINI 9/2023	15/09/2023	USD	(83.00)	(21,935,240.00)	(116,233.65)	(460,906.71)
S&P/TSX 60 IX FUT 9/2023	15/09/2023	CAD	(1,259.00)	(305,055,700.00)	(1,433,644.81)	(784,942.76)
S&P/TSX 60 IX FUT 9/2023	15/09/2023	CAD	1,213.00	293,909,900.00	1,381,263.82	756,263.37
S&P500 EMINI FUT 9/2023	15/09/2023	USD	(21,489.00)	(4,811,118,487.50)	(41,576,285.24)	(85,381,430.17)
S&P500 EMINI FUT 9/2023	15/09/2023	USD	21,740.00	4,867,314,250.00	42,061,912.66	85,584,083.47
SPI 200 FUTURES 9/2023	21/09/2023	AUD	(2,957.00)	(531,446,825.00)	(1,578,193.87)	(3,673,356.61)
SPI 200 FUTURES 9/2023	21/09/2023	AUD	1,372.00	246,582,700.00	732,256.34	1,704,377.81
SWISS MKT IX FUTR 9/2023	15/09/2023	CHF	1,287.00	145,984,410.00	1,776,140.10	(2,132,642.97)
SWISS MKT IX FUTR 9/2023	15/09/2023	CHF	(257.00)	(29,151,510.00)	(354,676.00)	425,865.75
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	(6,852.00)	(768,066,375.00)	197,277.50	9,118,619.38
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	5,558.00	623,017,062.50	(160,021.65)	(11,559,203.48)
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	13,840.00	1,481,204,409.60	(896,526.99)	(27,920,314.35)
					<b>(12,398,635.20)</b>	<b>(25,070,030.42)</b>

### Equity Swaps

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Barclays Bank Ireland PLC</b>						
Accenture	USD	88,938.00	25,473,600.00	(63,442.56)	(4,506,959.75)	12/10/2023
Adobe	USD	162,911.00	73,252,914.64	2,014,248.76	19,305,365.72	12/10/2023
Advanced Micro Devices	USD	157,866.00	16,490,553.79	(2,299,485.41)	1,255,026.04	12/10/2023
Akamai Technologies	USD	74,628.00	6,220,375.12	(132,011.94)	(1,354,838.73)	12/10/2023
Allianz	EUR	2,951.00	630,481.15	14,902.55	74,323.97	16/02/2024
Alphabet	USD	906,760.00	100,617,444.63	(2,673,329.65)	(15,201,471.15)	12/10/2023
Automatic Data Processing	USD	230,039.00	46,552,484.20	273,401.80	(1,515,484.45)	12/10/2023
AutoZone	USD	4,348.00	9,896,607.22	222,367.31	2,211,861.36	12/10/2023
Bank of Nova Scotia/The	CAD	175,775.00	8,051,477.42	21,968.56	(1,437,848.57)	15/07/2024
Bristol-Myers Squibb	USD	878,481.00	51,880,073.80	(534,178.61)	3,900,790.56	12/10/2023
Cadence Design Systems	USD	183,609.00	39,518,056.47	65,973.38	9,657,673.93	12/10/2023
Centene	USD	185,364.00	11,457,592.37	(356,929.02)	(2,821,754.38)	12/10/2023
Check Point Software Technologies	USD	106,467.00	12,590,845.88	270,728.69	688,209.24	12/10/2023
Chubb	USD	18,447.00	3,226,610.42	(11,896.90)	(68,989.94)	12/10/2023
Cigna Group/The	USD	233,069.00	59,446,123.05	1,904,947.41	8,713,382.79	12/10/2023
Cisco Systems	USD	1,078,596.00	51,534,907.46	1,371,349.25	(5,467,194.57)	12/10/2023
Coca-Cola	USD	1,533,610.00	84,677,766.07	(395,624.48)	4,999,301.69	12/10/2023
Colgate-Palmolive	USD	731,624.00	51,828,422.11	788,649.42	(2,402,065.89)	12/10/2023
Comcast	USD	1,358,323.00	52,122,860.65	1,201,391.27	(17,293,678.72)	12/10/2023
Conagra Brands	USD	953,670.00	29,320,036.76	(939,414.00)	(777,771.85)	12/10/2023
CVS Health	USD	725,658.00	46,063,972.91	(1,738,263.13)	(15,585,044.98)	12/10/2023
Deutsche Telekom	EUR	127,029.00	2,540,580.00	36,719.16	0.00	16/02/2024
DHL	EUR	141,332.00	6,326,726.98	374,529.80	422,576.11	16/02/2024
Diageo	GBP	1,631,474.00	64,308,311.34	684,424.95	(8,497,184.54)	16/02/2024
eBay	USD	811,898.00	33,720,620.82	(29,920.69)	(21,233,817.75)	12/10/2023
Elelevance Health	USD	891,179.00	36,059,406.22	(2,793,519.44)	3,745,983.07	12/10/2023
Estee Lauder Cos	USD	190,151.00	34,160,257.50	(45,483.36)	(9,166,710.24)	12/10/2023
Eversource Energy	USD	65,851.00	4,261,446.69	1,967.26	0.00	12/10/2023
Expeditors International of Washington	USD	235,479.00	26,222,910.20	1,019,671.37	(1,895,106.87)	12/10/2023
F5	USD	64,293.00	8,732,925.18	(72,265.95)	(4,683,765.64)	12/10/2023
Fiserv	USD	295,393.00	34,250,238.67	2,237,083.53	4,463,309.90	12/10/2023
Global Payments	USD	71,220.00	6,517,017.14	(90,550.58)	(272,197.09)	12/10/2023
Hershey	USD	69,266.00	15,857,663.85	(427,567.90)	4,757,221.97	12/10/2023
Hoya	JPY	107,100.00	11,641,710.83	(245,447.49)	(481,401.06)	17/06/2024
Iberdrola	EUR	1,822,383.00	21,905,043.66	865,631.89	2,459,519.41	16/02/2024
Infosys ADR	USD	164,795.00	2,464,181.73	63,768.10	(1,120,718.53)	12/10/2023
Intuit	USD	20,270.00	8,532,486.00	201,131.29	(2,989,951.99)	12/10/2023
Johnson & Johnson	USD	414,807.00	62,866,916.81	1,757,980.65	(1,935,088.06)	12/10/2023
KDDI	JPY	779,206.00	22,073,892.52	(119,050.21)	5,909,337.60	17/06/2024
Laboratory Corp of America	USD	27,654.00	6,137,689.88	416,567.99	(366,449.36)	12/10/2023
Marsh & McLennan Cos	USD	74,022.00	12,803,473.63	622,646.82	806,944.64	12/10/2023
Mastercard	USD	68,005.00	24,474,030.86	959,237.65	842,533.72	12/10/2023
McDonald's	USD	243,356.00	66,424,035.89	1,724,164.03	7,673,487.48	12/10/2023

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

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps (continued)

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)	Maturity date
Medtronic	USD	228,161.00	18,592,998.39	876,572.11	(7,933,356.13)	12/10/2023
Merck	USD	81,643.00	8,586,280.13	322,690.69	2,066,827.93	12/10/2023
Microsoft	USD	501,330.00	157,387,320.34	4,110,776.67	36,603,356.10	12/10/2023
Mondelez International	USD	310,409.00	20,825,486.81	2,859.86	2,364,871.07	12/10/2023
Monster Beverage	USD	1,704,176.00	90,594,209.69	(329,718.18)	20,809,736.63	12/10/2023
Muenchener Rueckversicherungs-Gesellschaft AG in M	EUR	32,101.00	11,058,794.50	622,759.40	2,574,204.55	16/02/2024
NIKE	USD	352,638.00	36,053,288.06	1,345,053.73	(6,915,368.87)	12/10/2023
Nippon Telegraph & Telephone	JPY	21,914,600.00	23,786,172.05	806,358.21	5,652,225.22	17/06/2024
Novo Nordisk B	DKK	228,655.00	33,717,581.95	128,950.87	9,642,184.09	08/04/2024
Oracle	USD	1,262.00	139,978.05	4,604.31	39,183.20	12/10/2023
PepsiCo	USD	203,398.00	34,574,286.89	487,225.73	2,884,496.43	12/10/2023
Pfizer	USD	727,950.00	24,325,360.70	(2,434,548.09)	(5,252,003.38)	12/10/2023
Procter & Gamble	USD	400,745.00	55,721,794.18	2,034,369.77	(2,804,739.65)	12/10/2023
Public Service Enterprise Group	USD	300,945.00	17,262,608.90	85,952.60	(651,457.27)	12/10/2023
Reckitt Benckiser Group	GBP	540,340.00	37,364,903.76	(352,617.90)	(454,956.55)	16/02/2024
Rightmove	GBP	1,024,932.00	6,285,006.78	33,596.86	(2,054,188.22)	16/02/2024
Roche Holding	CHF	98,732.00	27,710,495.25	(555,118.28)	(2,904,781.31)	16/02/2024
Ross Stores	USD	186,950.00	19,053,260.55	732,022.76	(1,280,241.99)	12/10/2023
Royal Bank of Canada	CAD	135,994.00	11,926,007.75	220,012.65	(832,103.65)	15/07/2024
Sanofi	EUR	182,023.00	17,861,916.99	566,091.53	1,301,280.58	16/02/2024
Starbucks	USD	497,424.00	45,516,999.89	394,126.26	(2,606,816.86)	12/10/2023
Stryker	USD	71,907.00	20,204,051.77	1,659,545.19	1,834,843.80	12/10/2023
Sysco	USD	295,539.00	19,958,548.65	264,117.22	(719,536.32)	12/10/2023
Techtronic Industries	HKD	643,304.00	6,439,799.16	748,725.92	(6,475,315.15)	17/06/2024
Texas Roadhouse	USD	298,496.00	30,935,890.03	687,525.34	5,740,358.43	12/10/2023
TJX Cos	USD	237,972.00	18,458,506.25	912,072.53	2,605,509.46	12/10/2023
Toronto-Dominion Bank/The	CAD	150,500.00	8,568,846.06	331,258.49	31,709.08	15/07/2024
Toro	USD	288,328.00	26,665,159.98	802,239.32	911,372.54	12/10/2023
Unilever	GBP	378,536.00	18,101,344.50	474,203.62	307,091.69	16/02/2024
UnitedHealth Group	USD	27,397.00	12,027,520.27	(406,133.90)	794,719.84	12/10/2023
Verizon Communications	USD	351,080.00	11,954,962.96	436,666.67	(5,916,364.53)	12/10/2023
Vinci	EUR	405,665.00	43,235,775.70	(235,285.70)	4,922,867.76	16/02/2024
Visa	USD	217,569.00	47,416,571.73	2,080,676.45	4,231,247.49	12/10/2023
VMware	USD	87,501.00	11,649,064.40	294,249.72	1,197,108.54	12/10/2023
Waste Management	USD	69,647.00	10,977,070.47	523,603.76	(11,103.78)	12/10/2023
WW Grainger	USD	24,357.00	17,777,647.84	1,568,147.37	5,376,851.51	12/10/2023
		<b>50,507,503.00</b>	<b>2,295,850,283.90</b>	<b>25,390,705.13</b>	<b>25,891,067.37</b>	

#### Counterparty: BofA Securities Europe SA

Accenture	USD	327,428.00	93,781,846.91	(3,888,471.46)	(5,424,628.50)	25/08/2023
Advanced Micro Devices	USD	111,292.00	11,625,471.68	(1,113,535.21)	2,511,987.67	25/08/2023
Akamai Technologies	USD	73,368.00	6,115,351.91	(108,152.57)	(1,339,320.63)	25/08/2023
Alphabet	USD	1,276,259.00	141,618,420.82	(5,399,572.58)	(4,022,517.06)	25/08/2023
Automatic Data Processing	USD	488,408.00	98,838,047.91	(593,973.24)	(1,140,241.54)	25/08/2023
AutoZone	USD	27,711.00	63,073,800.08	(685,754.06)	14,768,490.54	25/08/2023
Bristol-Myers Squibb	USD	45,239.00	2,671,660.13	(23,757.35)	199,994.39	25/08/2023
Cadence Design Systems	USD	290,233.00	62,466,676.92	(1,112,372.66)	16,357,843.19	25/08/2023
Check Point Software Technologies	USD	102,794.00	12,156,474.88	(197,935.75)	1,167,077.00	25/08/2023
Chubb	USD	25,650.00	4,486,504.98	(33,320.90)	(74,380.25)	25/08/2023
Cigna Group/The	USD	24,307.00	6,199,695.85	164,599.64	1,264,564.23	25/08/2023
Cisco Systems	USD	372,181.00	17,782,666.91	(24,002.83)	(1,965,144.51)	25/08/2023
Coca-Cola	USD	1,721,397.00	95,046,362.82	(2,061,743.22)	5,306,750.32	25/08/2023
Colgate-Palmolive	USD	691,204.00	48,965,059.48	57,313.76	(1,391,749.21)	25/08/2023
Comcast	USD	306,135.00	11,747,303.07	50,768.66	(3,580,504.75)	25/08/2023
eBay	USD	244,945.00	10,173,319.15	(121,863.18)	(6,517,942.18)	25/08/2023
Edison International	USD	19,627.00	1,251,867.71	7,775.58	(26,049.69)	17/07/2023
Elevance Health	USD	154,038.00	62,285,053.84	(1,823,648.70)	1,187,152.66	25/08/2023
Estee Lauder Cos	USD	36,526.00	6,561,824.89	(148,742.33)	(4,009,932.90)	25/08/2023
Expeditors International of Washington	USD	262,258.00	29,205,016.09	386,597.38	(129,618.30)	25/08/2023
F5	USD	64,069.00	8,702,499.24	(240,834.27)	(4,534,132.67)	25/08/2023
Fiserv	USD	194,189.00	22,515,833.47	984,005.44	3,975,724.07	25/08/2023
Hershey	USD	288,547.00	66,059,557.79	(3,288,489.40)	20,827,443.22	25/08/2023
Infosys ADR	USD	968,532.00	14,482,471.31	544,319.62	(7,286,855.95)	25/08/2023
Intuit	USD	1,082.00	455,458.80	578.18	(72,700.29)	25/08/2023
Johnson & Johnson	USD	681,871.00	103,342,343.37	483,731.03	(1,220,560.26)	25/08/2023
Marsh & McLennan Cos	USD	613,536.00	106,122,396.02	4,075,543.16	9,155,782.09	25/08/2023
McDonald's	USD	448,699.00	122,472,420.99	1,508,891.98	16,678,580.81	25/08/2023
Medtronic	USD	112,680.00	9,182,371.48	20,762.85	(3,105,777.36)	25/08/2023
Merck	USD	101,761.00	10,702,062.05	445,333.29	2,558,292.05	25/08/2023
Meta Platforms	USD	40,725.00	10,759,819.65	185,352.40	2,324,883.62	25/08/2023
Microsoft	USD	664,998.00	208,769,180.49	(4,503,165.01)	35,758,260.04	25/08/2023
Monster Beverage	USD	1,133,764.00	60,271,036.30	(1,149,014.57)	15,549,129.04	25/08/2023
NIKE	USD	758,202.00	77,517,667.16	(1,005,906.47)	(23,651,412.90)	25/08/2023
Oracle	USD	144,981.00	16,080,949.50	(822,814.59)	4,903,326.61	25/08/2023
Paychex	USD	179,188.00	18,409,115.42	(297,160.86)	(2,448,770.86)	25/08/2023
PepsiCo	USD	701,569.00	119,255,095.36	(782,106.59)	14,377,289.51	25/08/2023
Pfizer	USD	51,983.00	1,737,077.03	(166,667.44)	(493,858.07)	25/08/2023
Procter & Gamble	USD	711,130.00	98,879,435.78	1,618,289.20	(963,987.83)	25/08/2023
Public Service Enterprise Group	USD	633.00	36,309.73	0.00	(1,356.88)	25/08/2023
Rightmove	GBP	748,596.00	4,590,481.06	(43,505.57)	(1,804,023.83)	17/04/2024
Ross Stores	USD	302,947.00	30,875,250.73	764,763.94	(590,781.40)	25/08/2023
Starbucks	USD	312,737.00	28,617,135.47	(593,549.12)	360,239.21	25/08/2023

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

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps (continued)

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)	Maturity date
Stryker	USD	266,310.00	74,826,387.23	2,286,723.07	9,541,844.01	25/08/2023
Techtronic Industries	HKD	559,751.00	5,603,391.28	92,128.57	(4,218,658.23)	15/08/2023
Texas Roadhouse	USD	488,332.00	50,610,343.36	827,833.87	10,316,685.17	25/08/2023
TJX Cos	USD	467,978.00	36,299,122.74	1,168,435.95	6,428,528.80	25/08/2023
Toro	USD	329,067.00	30,432,785.57	815,542.88	649,102.35	25/08/2023
Unilever	GBP	989,212.00	47,303,472.32	951,026.28	1,523,488.42	17/04/2024
UnitedHealth Group	USD	124,212.00	54,530,143.73	1,214,196.90	636,909.21	25/08/2023
Verizon Communications	USD	157,610.00	5,366,929.80	75,508.75	(2,502,332.16)	25/08/2023
VMware	USD	4,691.00	624,515.85	9,162.45	74,173.86	25/08/2023
Waste Management	USD	347,254.00	54,730,736.85	2,197,931.62	721,373.23	25/08/2023
WW Grainger	USD	111,858.00	81,642,736.48	4,979,711.22	27,029,176.38	25/08/2023
		<b>19,673,694.00</b>	<b>2,367,858,959.44</b>	<b>(4,313,232.26)</b>	<b>143,636,853.49</b>	
		<b>70,181,197.00</b>	<b>4,663,709,243.34</b>	<b>21,077,472.87</b>	<b>169,527,920.86</b>	

### Total Return Swaps

Underlying	Currency	Quantity	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(33,574.00)	(294,984,739.78)	(6,920,252.84)	14,697,950.16	12/07/2024
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(74,752.00)	(656,779,033.43)	(15,407,837.62)	32,724,762.32	13/09/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(38,626.00)	(339,372,149.84)	(7,961,568.06)	16,909,603.32	14/05/2024
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(37,543.00)	(329,856,796.50)	(7,738,340.75)	16,435,490.01	20/05/2024
		<b>(184,495.00)</b>	<b>(1,620,992,719.55)</b>	<b>(38,027,999.27)</b>	<b>80,767,805.81</b>	
<b>Counterparty: BofA Securities Europe SA</b>						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(28,347.00)	(249,059,761.08)	(859,472.46)	(13,782,028.00)	25/08/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(29,385.00)	(258,179,739.64)	(890,944.31)	(24,747,441.66)	29/08/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(29,098.00)	(255,658,127.07)	(882,242.56)	(26,933,878.48)	30/08/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(46,933.00)	(412,358,336.58)	(1,422,994.38)	(42,323,000.93)	15/09/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(12,013.00)	(105,547,497.44)	(364,219.46)	-	15/03/2024
		<b>(145,776.00)</b>	<b>(1,280,803,461.81)</b>	<b>(4,419,873.17)</b>	<b>(107,786,349.07)</b>	
		<b>(330,271.00)</b>	<b>(2,901,796,181.36)</b>	<b>(42,447,872.44)</b>	<b>(27,018,543.26)</b>	

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

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### FX Options (OTC)

Description	Buy/Sell	Put/Call	Strike rate	Maturity	Currency	Amount bought/ (sold) in currency	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
<b>Counterparty: BNP Paribas SA</b>								
FXO USD/CAD Delta 50 End 20231019	Buy	Call	1.3392	19/10/2023	USD CAD	794,195.00 (1,063,585.94)	- -	5,684.08 -
FXO USD/CAD Delta 50 End 20230728	Buy	Call	1.3625	28/07/2023	USD CAD	1,123,281.00 (1,530,470.36)	- -	434.48 -
FXO EUR/GBP Delta 50 End 20240425	Buy	Put	0.8946	25/04/2024	EUR GBP	484,841.00 (433,738.76)	- -	17,833.28 -
FXO USD/CAD Delta 50 End 20231027	Buy	Call	1.3579	27/10/2023	USD CAD	797,945.00 (1,083,529.52)	- -	3,532.84 -
FXO USD/CAD Delta 50 End 20231106	Buy	Call	1.326	06/11/2023	USD CAD	803,177.00 (1,065,012.70)	- -	8,983.43 -
FXO EUR/GBP Delta 25 End 20240513	Buy	Call	0.9213	13/05/2024	EUR GBP	1,502,294.00 (1,384,063.46)	- -	14,148.80 -
FXO EUR/GBP Delta 50 End 20240620	Buy	Put	0.8775	20/06/2024	EUR GBP	926,828.00 (813,291.57)	- -	23,066.23 -
								<b>73,683.14</b>
<b>Counterparty: BofA Securities Europe SA</b>								
FXO GBP/JPY Delta 25 End 20231113	Buy	Put	156.82	13/11/2023	GBP JPY	799,326.00 (125,350,303.00)	- -	2,653.46 -
FXO GBP/JPY Delta 50 End 20230814	Buy	Put	168.15	14/08/2023	GBP JPY	506,006.00 (85,084,909.00)	- -	641.29 -
								<b>3,294.75</b>
<b>Counterparty: JP Morgan SE</b>								
FXO EUR/GBP Delta 50 End 20240419	Buy	Put	0.8938	19/04/2024	EUR GBP	456,055.00 (407,621.96)	- -	16,519.77 -
FXO USD/CAD Delta 50 End 20230719	Buy	Call	1.3437	19/07/2023	USD CAD	1,125,683.00 (1,512,580.25)	- -	1,028.87 -
FXO EUR/GBP Delta 50 End 20240620	Buy	Call	0.8711	20/06/2024	EUR GBP	1,013,740.00 (883,068.91)	- -	29,835.20 -
FXO EUR/GBP Delta 50 End 20240507	Buy	Call	0.8796	07/05/2024	EUR GBP	1,052,594.00 (925,861.68)	- -	22,776.44 -
FXO EUR/GBP Delta 50 End 20240510	Buy	Call	0.8773	10/05/2024	EUR GBP	774,085.00 (679,104.77)	- -	17,910.48 -
FXO EUR/GBP Delta 50 End 20240510	Buy	Put	0.8829	10/05/2024	EUR GBP	711,725.00 (628,382.00)	- -	20,118.09 -
								<b>108,188.85</b>
								<b>185,166.74</b>

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



# Nordea 1 - Asia ex Japan Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
36,125.00	Computershare	559,169.09	0.75				
5,567.00	CSL	1,022,320.70	1.37				
		<b>1,581,489.79</b>	<b>2.12</b>				
<b>HKD</b>							
280,600.00	AIA Group	2,832,209.58	3.80				
293,652.00	Alibaba Group Holding	3,042,637.61	4.08				
136,172.00	Baidu	2,307,528.79	3.10				
469,500.00	BOC Hong Kong Holdings	1,434,836.29	1.93				
294,000.00	China Mengniu Dairy	1,106,701.71	1.48				
119,000.00	China Merchants Bank	540,577.79	0.73				
126,000.00	China Resources Beer Holdings	829,624.34	1.11				
1,230,000.00	CSPC Pharmaceutical Group	1,068,841.87	1.43				
49,700.00	Hong Kong Exchanges & Clearing	1,872,121.27	2.51				
1,281,000.00	Industrial & Commercial Bank of China	683,261.02	0.92				
735,400.00	Samsonite International	2,073,849.02	2.78				
49,000.00	Sun Hung Kai Properties	617,126.89	0.83				
46,700.00	Tencent Holdings	1,976,025.93	2.65				
62,000.00	Trip.com Group	2,156,645.57	2.89				
796,000.00	Xtep International Holdings	810,545.12	1.09				
		<b>23,352,532.80</b>	<b>31.33</b>				
<b>IDR</b>							
2,259,800.00	Bank Mandiri Persero	783,789.23	1.05				
3,596,000.00	Kalbe Farma	491,699.18	0.66				
812,100.00	Telkom Indonesia Persero	216,668.33	0.29				
		<b>1,492,156.74</b>	<b>2.00</b>				
<b>INR</b>							
503,762.00	Ashok Leyland	1,027,957.26	1.38				
46,134.00	Godrej Consumer Products	607,912.40	0.82				
15,100.00	HDFC Bank	313,168.14	0.42				
159,781.00	ICICI Bank	1,820,308.98	2.44				
16,792.00	Tata Consultancy Services	675,937.55	0.91				
73,328.00	TVS Motor	1,184,930.60	1.59				
167,120.00	UNO Minda	1,185,212.83	1.59				
		<b>6,815,427.76</b>	<b>9.14</b>				
<b>KRW</b>							
4,873.00	BGF retail	646,824.04	0.87				
41,089.00	Hana Financial Group	1,222,395.02	1.64				
3,718.00	Hansol Chemical	677,205.63	0.91				
8,970.00	JYP Entertainment	890,430.69	1.19				
11,280.00	LEENO Industrial	1,258,422.19	1.69				
3,705.00	LG Chem	1,875,486.66	2.52				
65,667.00	Samsung Electronics	3,598,191.78	4.83				
		<b>10,168,956.01</b>	<b>13.64</b>				
<b>MYR</b>							
2,570,000.00	IGB Real Estate Investment Trust	919,528.66	1.23				
		<b>919,528.66</b>	<b>1.23</b>				
<b>PHP</b>							
711,233.00	Bank of the Philippine Islands	1,401,863.25	1.88				
1,013,450.00	Robinsons Retail Holdings	1,004,279.30	1.35				
		<b>2,406,142.55</b>	<b>3.23</b>				
<b>SGD</b>							
9,700.00	DBS Group Holdings	225,336.92	0.30				
1,187,600.00	Raffles Medical Group	1,190,751.99	1.60				
45,500.00	United Overseas Bank	939,250.96	1.26				
32,900.00	Venture	356,796.67	0.48				
		<b>2,712,136.54</b>	<b>3.64</b>				
<b>THB</b>							
6,360,900.00	Chularat Hospital	538,223.10	0.72				
3,316,700.00	Taokaenoi Food & Marketing	1,000,950.22	1.34				
		<b>1,539,173.32</b>	<b>2.07</b>				
<b>TWD</b>							
93,000.00	Advantech	1,222,800.17	1.64				
22,000.00	Alchip Technologies	1,267,960.64	1.70				
171,000.00	Chroma ATE	1,375,379.28	1.85				
73,000.00	Delta Electronics	807,478.05	1.08				
127,000.00	Sinbon Electronics	1,506,734.74	2.02				
265,854.00	Taiwan Semiconductor Manufacturing	4,916,820.11	6.60				
22,000.00	Voltronic Power Technology	1,388,046.04	1.86				
		<b>12,485,219.03</b>	<b>16.75</b>				
				<b>VND</b>			
339,550.00	Vincom Retail JSC	385,835.91	0.52				
		<b>385,835.91</b>	<b>0.52</b>				
<b>Total Shares</b>				<b>63,858,599.11</b>		<b>85.68</b>	
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>				<b>63,858,599.11</b>		<b>85.68</b>	
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Shares</b>							
<b>CNY</b>							
51,800.00	Contemporary Ampere Technology	1,631,503.36	2.19				
138,460.00	Glodon	619,291.63	0.83				
319,641.00	Hefei Meiya Optoelectronic Technology	1,133,080.82	1.52				
508,248.00	NARI Technology	1,616,251.10	2.17				
75,165.00	Ningbo Orient Wires & Cables	507,339.56	0.68				
478,000.00	Shenzhen Airport	457,334.41	0.61				
34,100.00	Shenzhen Mindray Bio-Medical Electronics	1,407,366.41	1.89				
411,163.00	Zhejiang Sanhua Intelligent Controls	1,712,790.02	2.30				
		<b>9,084,957.31</b>	<b>12.19</b>				
<b>Total Shares</b>				<b>9,084,957.31</b>		<b>12.19</b>	
<b>Total Transferable securities and money market instruments traded on another regulated market</b>				<b>9,084,957.31</b>		<b>12.19</b>	
<b>Total Investments in Securities</b>				<b>72,943,556.42</b>		<b>97.87</b>	
<b>Cash at banks</b>				<b>2,042,451.30</b>		<b>2.74</b>	
<b>Other net liabilities</b>				<b>(456,126.87)</b>		<b>(0.61)</b>	
<b>Total net assets</b>				<b>74,529,880.85</b>		<b>100.00</b>	

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

# Nordea 1 - Asia ex Japan Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Cayman Islands	17.00	Diversified Banks	12.57
Taiwan, Province of China	15.05	Semiconductors	9.99
China	13.83	Technology Hardware, Storage & Peripherals	6.47
Republic Of Korea	13.64	Interactive Media & Services	5.75
Hong Kong	11.61	Electrical Components & Equipment	4.73
India	9.14	Broadline Retail	4.08
Singapore	3.64	Industrial Machinery	3.82
Philippines	3.23	Life & Health Insurance	3.80
Luxembourg	2.78	Electronic Components	3.11
Australia	2.12	Hotels, Resorts & Cruise Lines	2.89
Thailand	2.07	Packaged Foods & Meats	2.83
Indonesia	2.00	Apparel, Accessories & Luxury Goods	2.78
Malaysia	1.23	Commodity Chemicals	2.52
Viet Nam	0.52	Financial Exchanges & Data	2.51
		Health Care Facilities	2.32
		Heavy Electrical Equipment	2.17
		Pharmaceuticals	2.09
		Health Care Equipment	1.89
		Electronic Equipment Manufacturers	1.85
		Auto Parts & Equipment	1.59
		Motorcycle Manufacturers	1.59
		Construction & Farm Machinery & Heavy Trucks	1.38
		Biotechnology	1.37
		Hypermarkets & Super Centers	1.35
		Retail REITs	1.23
		Movies & Entertainment	1.19
		Brewers	1.11
		Footwear	1.09
		IT Consulting & Other Services	0.91
		Specialty Chemicals	0.91
		Food Retail	0.87
		Application Software	0.83
		Diversified Real Estate Activities	0.83
		Personal Products	0.82
		Data Processing & Outsourced Services	0.75
		Airport Services	0.61
		Real Estate Operating Companies	0.52
		Electronic Manufacturing Services	0.48
		Integrated Telecommunication Services	0.29
<b>Total</b>	<b>97.87</b>	<b>Total</b>	<b>97.87</b>

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

# Nordea 1 - Asia ex Japan Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
53,732.78	PLN	13,261.97	USD	(141.30)	31/07/2023
				<b>(141.30)</b>	

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

# Nordea 1 - Asian Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>HKD</b>							
1,218,800.00	AIA Group	12,301,842.59	5.57				
1,113,904.00	Alibaba Group Holding	11,541,573.70	5.22				
1,148,000.00	China Mengniu Dairy	4,321,406.70	1.96				
840,500.00	China Merchants Bank	3,818,114.54	1.73				
156,600.00	Hong Kong Exchanges & Clearing	5,898,877.09	2.67				
256,378.00	JD.com	4,331,416.80	1.96				
657,000.00	Li Ning	3,533,655.32	1.60				
360,130.00	Meituan	5,620,138.19	2.54				
371,500.00	Tencent Holdings	15,719,349.73	7.11				
		<b>67,086,374.66</b>	<b>30.36</b>				
<b>IDR</b>							
23,811,656.00	Bank Rakyat Indonesia Persero	8,616,190.35	3.90				
		<b>8,616,190.35</b>	<b>3.90</b>				
<b>INR</b>							
198,438.00	Havells India	3,102,972.97	1.40				
405,167.00	HDFC Bank	8,403,006.40	3.80				
547,509.00	HDFC Life Insurance	4,346,101.40	1.97				
130,417.00	Hindustan Unilever	4,257,584.77	1.93				
688,901.00	ICICI Bank	7,848,321.62	3.55				
34,057.00	Info Edge India	1,861,368.21	0.84				
165,920.00	Infosys	2,701,076.17	1.22				
54,207.00	Pidilite Industries	1,716,082.83	0.78				
304,504.00	Varun Beverages	2,978,923.16	1.35				
		<b>37,215,437.53</b>	<b>16.84</b>				
<b>KRW</b>							
147,090.00	Koh Young Technology	1,719,110.54	0.78				
14,447.00	LEENO Industrial	1,611,739.84	0.73				
395,244.00	Samsung Electronics	21,657,205.48	9.80				
14,392.00	Samsung SDI	7,307,136.19	3.31				
		<b>32,295,192.05</b>	<b>14.62</b>				
<b>SGD</b>							
172,700.00	United Overseas Bank	3,565,025.07	1.61				
		<b>3,565,025.07</b>	<b>1.61</b>				
<b>TWD</b>							
296,000.00	Chroma ATE	2,380,773.49	1.08	20,300.00	ASPEED Technology	1,857,631.36	0.84
152,000.00	MediaTek	3,357,767.82	1.52			<b>1,857,631.36</b>	<b>0.84</b>
1,193,000.00	Taiwan Semiconductor Manufacturing	22,063,863.60	9.99				
610,000.00	Unimicron Technology	3,447,157.60	1.56				
		<b>31,249,562.51</b>	<b>14.14</b>				
<b>USD</b>							
40,504.00	Sea ADR	2,325,334.64	1.05				
		<b>2,325,334.64</b>	<b>1.05</b>				
<b>VND</b>							
3,743,800.00	Military Commercial Joint Stock Bank	3,206,477.00	1.45				
		<b>3,206,477.00</b>	<b>1.45</b>				
	<b>Total Shares</b>	<b>185,559,593.81</b>	<b>83.99</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>185,559,593.81</b>	<b>83.99</b>				
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Shares</b>							
<b>CNY</b>							
1,470,012.00	East Money Information	2,873,627.03	1.30				
436,067.00	Glodon	1,950,401.89	0.88				
1,412,586.00	NARI Technology	4,492,085.90	2.03				
334,922.00	Qingdao Haier Biomedical	2,373,116.28	1.07				
1,208,379.00	Riyue Heavy Industry	3,158,997.70	1.43				
415,280.00	Shenzhen Inovance Technology	3,670,834.97	1.66				
219,877.00	Sungrow Power Supply	3,530,297.08	1.60				
591,371.00	Wuxi Lead Intelligent Equipment	2,944,623.05	1.33				
		<b>24,993,983.90</b>	<b>11.31</b>				
	<b>Total Investments in Securities</b>	<b>212,411,209.07</b>	<b>96.14</b>				
	<b>Cash at banks</b>	<b>8,298,329.14</b>	<b>3.76</b>				
	<b>Other net assets</b>	<b>227,716.71</b>	<b>0.10</b>				
	<b>Total net assets</b>	<b>220,937,254.92</b>	<b>100.00</b>				

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

# Nordea 1 - Asian Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Cayman Islands	21.45	Diversified Banks	16.05
India	16.84	Semiconductors	13.08
Taiwan, Province of China	14.98	Technology Hardware, Storage & Peripherals	9.80
Republic Of Korea	14.62	Interactive Media & Services	7.96
China	13.04	Life & Health Insurance	7.54
Hong Kong	8.24	Broadline Retail	7.18
Indonesia	3.90	Electronic Components	4.87
Singapore	1.61	Industrial Machinery	4.42
Viet Nam	1.45	Financial Exchanges & Data	3.97
		Electrical Components & Equipment	3.00
<b>Total</b>	<b>96.14</b>	Restaurants	2.54
		Heavy Electrical Equipment	2.03
		Packaged Foods & Meats	1.96
		Personal Products	1.93
		Apparel, Accessories & Luxury Goods	1.60
		Soft Drinks	1.35
		IT Consulting & Other Services	1.22
		Electronic Equipment Manufacturers	1.08
		Health Care Equipment	1.07
		Interactive Home Entertainment	1.05
		Application Software	0.88
		Diversified Chemicals	0.78
		Semiconductor Equipment	0.78
		<b>Total</b>	<b>96.14</b>

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

# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
51,977,000.00	Australia Government Bond 0.5% 21-09-2026	28,378,761.87	6.49	11,050,000.00	Bundesrepublik Deutschland B 1.7% 15-08-2032	10,417,265.95	2.38
12,841,000.00	Australia Government Bond 3.25% 21-04-2029	7,548,561.72	1.73	35,000.00	Bundesrepublik Deutschland B 1.8% 15-08-2053	30,268.70	0.01
21,898,000.00	Australia Government Bond 4.25% 21-04-2026	13,428,351.70	3.07	140,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	138,525.38	0.03
9,277,000.00	Australia Government Bond 4.75% 21-04-2027	5,810,300.84	1.33	30,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2042	33,217.20	0.01
		<b>55,165,976.13</b>	<b>12.61</b>	354,960.00	Bundesschatzanweisungen 0.000000% 15-09-2023	352,674.41	0.08
<b>CAD</b>				2,050,000.00	Bundesschatzanweisungen 0.4% 13-09-2024	1,979,284.94	0.45
72,238,000.00	Canadian Government Bond 1% 01-09-2026	45,626,763.64	10.43	2,000,000.00	Bundesschatzanweisungen 2.8% 12-06-2025	1,984,455.60	0.45
1,452,000.00	Canadian Government Bond 2.75% 01-09-2027	964,880.85	0.22	600,000.00	Caisse de Refinancement de l 3% 11-01-2030	586,857.00	0.13
1,996,000.00	Canadian Government Bond 3.5% 01-03-2028	1,369,163.09	0.31	2,400,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	1,860,916.80	0.43
		<b>47,960,807.58</b>	<b>10.97</b>	400,000.00	Caisse Francaise de Financem 0.375% 20-01-2032	312,633.41	0.07
<b>DKK</b>				200,000.00	Caisse Francaise de Financem 1.5% 28-06-2038	156,163.80	0.04
55,000,000.00	Jyske Realkredit A/S 1% 01-01-2024 SDO AR E	7,294,937.82	1.67	2,000,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	1,768,088.00	0.40
34,500,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	4,575,869.22	1.05	300,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	245,237.10	0.06
4,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	490,725.79	0.11	200,000.00	Canadian Imperial Bank of Co 0.04% 09-07-2027	172,829.40	0.04
10,000,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	1,198,267.67	0.27	2,500,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	2,243,190.00	0.51
285,000,000.00	Nykredit Realkredit 1% 04-01-2024 SDO AR H	37,537,755.55	8.58	700,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	664,922.87	0.15
36,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	4,469,849.92	1.02	1,000,000.00	Commerzbank AG 0.25% 12-01-2032	782,830.00	0.18
120,000,000.00	Realkredit Danmark 1% 04-01-2024 SDRO AR T	15,806,176.41	3.61	2,300,000.00	Commerzbank AG 0.875% 18-04-2028	2,049,831.30	0.47
29,000,000.00	Realkredit Danmark 1% 04-01-2026 SDRO A T	3,623,024.87	0.83	400,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	323,221.06	0.07
		<b>74,996,607.25</b>	<b>17.15</b>	1,500,000.00	Coventry Building Society 0.01% 07-07-2028	1,254,294.00	0.29
<b>EUR</b>				2,200,000.00	Credit Agricole Home Loan SF 0.875% 31-08-2027	1,975,215.00	0.45
400,000.00	Aegon Bank NV 0.375% 09-06-2036	278,468.00	0.06	1,400,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	1,370,408.20	0.31
900,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	695,914.20	0.16	1,200,000.00	Danmarks Skibskredit 0.125% 03-20-2025	1,118,640.00	0.26
600,000.00	Arion Banki HF 0.05% 05-10-2026	526,520.79	0.12	300,000.00	de Volksbank NV 0.75% 18-05-2027	270,428.70	0.06
1,500,000.00	Arkea Public Sector SCF SA 3.25% 10-01-2031	1,488,679.50	0.34	1,900,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	1,681,207.40	0.38
1,000,000.00	Bank of Montreal 1% 05-04-2026	924,665.88	0.21	1,000,000.00	DNB Boligkredit AS 0.01% 21-01-2031	780,228.50	0.18
800,000.00	Bank of New Zealand 2.552% 29-06-2027	761,865.60	0.17	2,300,000.00	DZ HYP AG 0.01% 20-04-2029	1,908,275.50	0.44
500,000.00	Bank of Nova Scotia/The 0.375% 26-03-2030	406,946.50	0.09	1,200,000.00	DZ HYP AG 0.01% 29-03-2030	968,473.20	0.22
1,300,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	1,206,171.20	0.28	2,200,000.00	DZ HYP AG 0.875% 30-01-2029	1,932,086.20	0.44
200,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	162,303.36	0.04	400,000.00	Erste Group Bank AG 0.01% 12-07-2028	336,672.36	0.08
100,000.00	BAWAG PSK Bank fuer Arbeit u 0.1% 12-05-2031	77,573.10	0.02	42,000.00	Estonia Government Internati 0.125% 10-06-2030	33,763.63	0.01
2,200,000.00	BPCE SFH SA 0.01% 10-11-2027	1,891,186.00	0.43	20,000.00	European Investment Bank 2.75% 28-07-2028	19,661.34	0.00
300,000.00	BPCE SFH SA 0.01% 16-10-2028	250,633.80	0.06	17,000.00	Finland Government Bond 0.25% 15-09-2040	10,560.13	0.00
600,000.00	BPCE SFH SA 0.01% 18-03-2031	465,232.20	0.11	100,000.00	Finland Government Bond 0.5% 15-09-2029	86,450.20	0.02
4,700,000.00	BPCE SFH SA 0.01% 29-01-2029	3,893,804.30	0.89	109,000.00	Finland Government Bond 1.125% 15-04-2034	90,036.16	0.02
600,000.00	BPCE SFH SA 3% 17-10-2029	586,639.20	0.13	137,000.00	Finland Government Bond 1.375% 15-04-2027	128,855.49	0.03
800,000.00	BPCE SFH SA 3.125% 20-01-2033	784,215.20	0.18	4,000.00	Finland Government Bond 1.375% 15-04-2047	2,921.20	0.00
21,696.01	Bundesobligation 0.000000% 10-10-2025	20,246.83	0.00	112,000.00	Finland Government Bond 1.5% 15-09-2032	98,729.23	0.02
1,436,090.00	Bundesobligation 2.4% 19-10-2028	1,422,843.51	0.33	10,000.00	Finland Government Bond 2.75% 15-04-2038	9,515.48	0.00
1,470,979.56	Bundesrepublik Deutschland B 0.000000% 15-02-2032	1,199,888.32	0.27	100,000.00	French Republic Government B 0.000000% 25-02-2025	94,670.50	0.02
145,154.29	Bundesrepublik Deutschland B 0.000000% 15-08-2026	133,036.23	0.03	280,396.00	French Republic Government B 0.000000% 25-05-2032	217,202.31	0.05
83,387.70	Bundesrepublik Deutschland B 0.000000% 15-08-2031	68,891.17	0.02				
179,294.71	Bundesrepublik Deutschland B 0.000000% 15-08-2031	147,949.87	0.03				
33,449.17	Bundesrepublik Deutschland B 0.000000% 15-11-2027	29,857.80	0.01				
390,489.96	Bundesrepublik Deutschland B 0.25% 15-02-2027	357,349.47	0.08				
100,289.14	Bundesrepublik Deutschland B 0.25% 15-08-2028	89,362.04	0.02				

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

# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
284,153.00	French Republic Government B 0.000000% 25-11-2030	230,334.71	0.05	128,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	118,438.78	0.03
170,872.00	French Republic Government B 0.000000% 25-11-2031	134,491.30	0.03	18,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	17,684.71	0.00
157,801.00	French Republic Government B 0.5% 25-05-2040	102,284.87	0.02	25,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	23,206.39	0.01
102,003.00	French Republic Government B 0.5% 25-06-2044	59,906.77	0.01	15,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	14,732.53	0.00
50,000.00	French Republic Government B 0.75% 25-02-2028	45,287.65	0.01	114,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	112,438.45	0.03
163,850.00	French Republic Government B 0.75% 25-05-2052	88,309.42	0.02	53,000.00	Italy Buoni Poliennali Del T 4% 30-10-2031	53,324.62	0.01
170,870.00	French Republic Government B 0.75% 25-05-2053	89,906.50	0.02	380,000.00	Italy Buoni Poliennali Del T 4.4% 01-05-2033	391,684.24	0.09
110,819.00	French Republic Government B 0.75% 25-11-2028	99,120.06	0.02	43,000.00	Italy Buoni Poliennali Del T 4.45% 01-09-2043	43,484.87	0.01
50,145.00	French Republic Government B 1% 25-05-2027	46,506.83	0.01	19,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	19,298.30	0.00
3.00	French Republic Government B 1.5% 25-05-2050	2.07	0.00	297,452.16	Kingdom of Belgium Governmen 0.4% 22-06-2040	185,192.23	0.04
10,183.00	French Republic Government B 1.75% 25-06-2039	8,403.09	0.00	51,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	32,203.68	0.01
40,000.00	French Republic Government B 2.5% 24-09-2026	39,251.36	0.01	26,000.00	Kingdom of Belgium Governmen 1.7% 22-06-2050	18,318.69	0.00
55,000.00	French Republic Government B 2.5% 25-05-2043	48,608.29	0.01	112,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	104,129.42	0.02
193,229.00	French Republic Government B 5.75% 25-10-2032	236,825.71	0.05	200,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	179,568.20	0.04
28,000.00	Hellenic Republic Government 2% 22-04-2027	26,532.24	0.01	900,000.00	Kookmin Bank 0.052% 15-07-2025	829,009.49	0.19
200,000.00	HSBC Bank Canada 0.01% 14-09-2026	177,560.40	0.04	700,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	657,746.60	0.15
2,400,000.00	HSBC SFH France SA 2.5% 28-06-2028	2,289,679.20	0.52	45,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	35,389.21	0.01
800,000.00	HSBC SFH France SA 2.625% 07-09-2032	754,234.74	0.17	3,000.00	Kreditanstalt fuer Wiederauf 0.000000% 18-02-2025	2,836.40	0.00
400,000.00	HYPO NOE Landesbank fuer Nie 0.01% 08-09-2028	334,952.80	0.08	31,000.00	Kreditanstalt fuer Wiederauf 2.75% 14-02-2033	30,448.68	0.01
800,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	786,620.00	0.18	4,300,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	3,494,511.10	0.80
1,000,000.00	ING Belgium SA 0.01% 20-02-2030	804,587.00	0.18	3,000,000.00	La Banque Postale Home Loan 0.625% 23-06-2027	2,681,225.31	0.61
900,000.00	ING-DiBa AG 0.01% 07-10-2028	758,345.40	0.17	1,900,000.00	La Banque Postale Home Loan 1% 04-10-2028	1,684,217.00	0.39
1,100,000.00	ING-DiBa AG 0.625% 25-02-2029	951,003.55	0.22	500,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	449,051.00	0.10
50,980.31	Ireland Government Bond 0.000000% 18-10-2031	40,486.32	0.01	60,000.00	Land Thuringen 0.25% 05-03-2040	37,110.63	0.01
56,975.08	Ireland Government Bond 0.2% 18-10-2030	47,215.02	0.01	400,000.00	Landsbankinn HF 4.25% 16-03-2028	400,386.00	0.09
48,099.83	Ireland Government Bond 1.1% 15-05-2029	43,573.68	0.01	30,000.00	Landwirtschaftliche Rentenba 2.75% 16-02-2032	29,422.23	0.01
56,945.39	Ireland Government Bond 1.3% 15-05-2033	49,160.76	0.01	27,000.00	Lithuania Government Interna 0.25% 06-05-2025	25,180.93	0.01
20,182.83	Ireland Government Bond 1.35% 18-03-2031	18,183.32	0.00	200,000.00	Lloyds Bank PLC 0.125% 23-09-2029	162,967.40	0.04
14,023.76	Ireland Government Bond 1.5% 15-05-2050	9,787.17	0.00	900,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	833,738.40	0.19
30,586.36	Ireland Government Bond 2% 18-02-2045	24,781.80	0.01	700,000.00	MMB SCF SACA 0.01% 14-10-2030	549,279.50	0.13
28,000.00	Ireland Government Bond 3% 18-10-2043	27,366.50	0.01	1,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	931,296.00	0.21
800,000.00	Islandsbanki HF 3% 20-09-2027	762,344.00	0.17	300,000.00	National Bank of Canada 0.125% 27-01-2027	264,091.20	0.06
598,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	533,264.71	0.12	300,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	267,918.23	0.06
441,000.00	Italy Buoni Poliennali Del T 0.000000% 15-08-2024	422,903.08	0.10	183,863.00	Netherlands Government Bond 0.000000% 15-01-2024	180,615.69	0.04
50,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	38,916.81	0.01	16,000.00	Netherlands Government Bond 0.000000% 15-01-2052	7,699.60	0.00
126,000.00	Italy Buoni Poliennali Del T 0.95% 01-12-2031	99,618.37	0.02	271,282.00	Netherlands Government Bond 0.000000% 15-07-2031	218,951.14	0.05
72,000.00	Italy Buoni Poliennali Del T 1.1% 01-04-2027	65,449.19	0.01	141,000.00	Netherlands Government Bond 0.5% 15-01-2040	98,766.55	0.02
270,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	166,199.85	0.04	140,000.00	Netherlands Government Bond 0.5% 15-07-2032	115,417.00	0.03
438,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	375,838.16	0.09	103,925.00	Netherlands Government Bond 0.75% 15-07-2028	94,051.81	0.02
58,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	55,656.35	0.01	10,000.00	Netherlands Government Bond 2% 15-01-2054	8,598.83	0.00
40,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	26,027.24	0.01	183,887.00	Netherlands Government Bond 2.5% 15-01-2033	180,409.33	0.04
13,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	12,963.54	0.00	100,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	85,286.79	0.02
67,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	47,768.32	0.01	1,300,000.00	OP Mortgage Bank 0.05% 25-03-2031	1,017,558.36	0.23
45,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	40,104.05	0.01				

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# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025	192,120.80	0.04	52,000.00	State of North Rhine-Westphalia 1.75% 26-10-2057	36,363.34	0.01
16,714.86	Portugal Obrigacoes do Tesouro 1% 12-04-2052	9,147.53	0.00	1,000,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	848,784.00	0.19
200,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	175,807.40	0.04	900,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	792,216.00	0.18
200,000.00	Prima Banka Slovensko AS 0.01% 14-09-2027	170,239.20	0.04	200,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	180,155.10	0.04
800,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	785,406.40	0.18	700,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	687,550.50	0.16
1,700,000.00	Raiffeisenlandesbank Oberoeres 2.5% 28-06-2029	1,609,571.90	0.37	200,000.00	UniCredit Bank AG 0.01% 21-05-2029	165,348.00	0.04
150,000.00	Republic of Austria Governme 0.000000% 20-02-2031	119,552.55	0.03	1,800,000.00	Volksbank Wien AG 0.125% 19-11-2029	1,461,470.40	0.33
164,000.00	Republic of Austria Governme 0.000000% 20-10-2040	96,814.12	0.02	100,000.00	Vseobecna Uverova Banka AS 0.01% 23-06-2025	92,132.50	0.02
94,000.00	Republic of Austria Governme 0.25% 20-10-2036	65,199.34	0.01	200,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	178,988.40	0.04
39,000.00	Republic of Austria Governme 0.75% 20-03-2051	22,413.26	0.01	700,000.00	Westpac Banking Corp 0.01% 22-09-2028	577,580.50	0.13
103,000.00	Republic of Austria Governme 0.9% 20-02-2032	86,549.87	0.02	1,300,000.00	Westpac Banking Corp 1.079% 05-04-2027	1,175,882.50	0.27
3,000.00	Republic of Austria Governme 1.85% 23-05-2049	2,343.15	0.00	200,000.00	Yorkshire Building Society 0.01% 13-10-2027	170,704.18	0.04
21,000.00	Republic of Poland Governmen 3.875% 14-02-2033	20,901.30	0.00			<b>104,424,633.54</b>	<b>23.87</b>
15,000.00	Romanian Government Internat 2.124% 16-07-2031	11,399.61	0.00		<b>GBP</b>		
300,000.00	Royal Bank of Canada 0.01% 05-10-2028	249,642.90	0.06	1,473,494.00	United Kingdom Gilt 1.25% 22-07-2027	1,490,095.91	0.34
300,000.00	Santander UK PLC 1.125% 12-03-2027	273,264.30	0.06	1,506,579.00	United Kingdom Gilt 1.625% 22-10-2028	1,505,889.96	0.34
31,000.00	Slovakia Government Bond 3.625% 08-06-2033	30,830.12	0.01			<b>2,995,985.87</b>	<b>0.68</b>
29,000.00	Slovakia Government Bond 4% 19-10-2032	29,796.57	0.01		<b>SEK</b>		
1,300,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	1,176,991.40	0.27	63,210,000.00	Sweden Government Bond 0.75% 12-05-2028	4,863,839.72	1.11
1,100,000.00	Societe Generale SFH SA 0.01% 05-02-2031	858,293.70	0.20	237,230,000.00	Sweden Government Bond 1% 12-11-2026	18,789,782.29	4.30
509,000.00	Spain Government Bond 0.000000% 31-01-2028	439,096.49	0.10			<b>23,653,622.01</b>	<b>5.41</b>
12,000.00	Spain Government Bond 0.5% 30-04-2030	9,999.32	0.00		<b>USD</b>		
25,000.00	Spain Government Bond 0.5% 31-10-2031	19,930.23	0.00	1,795,000.00	United States Treasury Infla 0.625% 15-07-2032	1,579,818.22	0.36
58,000.00	Spain Government Bond 1% 30-07-2042	36,334.04	0.01	13,015,000.00	United States Treasury Infla 1.125% 15-01-2033	11,651,390.68	2.66
38,000.00	Spain Government Bond 1.2% 31-10-2040	25,800.63	0.01	5,740,000.00	United States Treasury Note/ 0.5% 28-02-2026	4,749,000.21	1.09
73,000.00	Spain Government Bond 1.45% 31-10-2071	35,109.42	0.01	11,276,600.00	United States Treasury Note/ 0.75% 31-05-2026	9,327,282.08	2.13
158,000.00	Spain Government Bond 1.5% 30-04-2027	147,974.78	0.03	8,415,500.00	United States Treasury Note/ 2.625% 31-01-2026	7,377,657.88	1.69
74,000.00	Spain Government Bond 1.6% 30-04-2025	71,610.82	0.02	5,055,000.00	United States Treasury Note/ 2.625% 31-12-2025	4,434,320.66	1.01
200,000.00	Spain Government Bond 1.9% 31-10-2052	131,446.00	0.03	5,584,100.00	United States Treasury Note/ 2.875% 30-04-2029	4,818,671.30	1.10
130,000.00	Spain Government Bond 2.35% 30-07-2033	118,151.87	0.03	243,400.00	United States Treasury Note/ 2.875% 30-09-2023	222,925.18	0.05
188,000.00	Spain Government Bond 2.55% 31-10-2032	175,587.30	0.04	4,357,000.00	United States Treasury Note/ 3% 30-06-2024	3,918,411.88	0.90
117,000.00	Spain Government Bond 3.15% 30-04-2033	114,293.21	0.03	4,973,200.00	United States Treasury Note/ 3% 31-10-2025	4,406,056.75	1.01
20,000.00	Spain Government Bond 3.45% 30-07-2043	18,899.70	0.00	26,260,000.00	United States Treasury Note/ 3.25% 30-06-2029	23,115,518.39	5.28
10,000.00	Spain Government Bond 5.15% 31-10-2044	11,926.82	0.00	1,214,500.00	United States Treasury Note/ 3.375% 15-05-2033	1,075,845.57	0.25
100,000.00	SpareBank 1 Boligkredditt AS 0.01% 22-09-2027	86,170.50	0.02	20,780,000.00	United States Treasury Note/ 4% 31-10-2029	19,067,986.84	4.36
500,000.00	SpareBank 1 Boligkredditt AS 1.75% 25-05-2027	466,516.50	0.11	1,670,200.00	United States Treasury Note/ 4.125% 15-11-2032	1,568,120.68	0.36
500,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	443,189.00	0.10			<b>97,313,006.32</b>	<b>22.25</b>
500,000.00	Sparebanken Vest Boligkredit 0.01% 28-06-2027	434,808.00	0.10		<b>Total Bonds</b>	<b>406,510,638.70</b>	<b>92.94</b>
400,000.00	SR-Boligkredditt AS 0.01% 08-09-2028	335,315.20	0.08		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>406,510,638.70</b>	<b>92.94</b>
1,700,000.00	SR-Boligkredditt AS 0.01% 10-03-2031	1,315,200.72	0.30				
300,000.00	SR-Boligkredditt AS 1.625% 15-03-2028	276,008.83	0.06				
49,000.00	State of North Rhine-Westphalia 0.2% 27-01-2051	22,404.65	0.01				

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



# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>EUR</b>			
362,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	308,290.06	0.07
47,000.00	Italy Buoni Poliennali Del T 0.95% 01-08-2030	38,634.56	0.01
27,000.00	Italy Buoni Poliennali Del T 1.45% 01-03-2036	19,897.89	0.00
249,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	239,810.90	0.05
		<b>606,633.41</b>	<b>0.14</b>
	<b>Total Bonds</b>	<b>606,633.41</b>	<b>0.14</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
		<b>606,633.41</b>	<b>0.14</b>
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
<b>USD</b>			
2,845,095.00	iShares JP Morgan ESG USD EM Bond UCITS ETF	10,664,519.08	2.44
		<b>10,664,519.08</b>	<b>2.44</b>
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>10,664,519.08</b>	<b>2.44</b>
<b>Total Investments in Securities</b>		<b>417,781,791.19</b>	<b>95.52</b>
<b>Cash at banks</b>		<b>21,851,770.89</b>	<b>5.00</b>
<b>Other net liabilities</b>		<b>(2,249,243.16)</b>	<b>(0.51)</b>
<b>Total net assets</b>		<b>437,384,318.92</b>	<b>100.00</b>

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

# Nordea 1 - Balanced Income Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	22.25	Government Bonds	58.47
Denmark	17.40	Mortgage Bonds	26.42
Australia	13.58	Corporate Debt	8.19
Canada	12.13	Open Bond Funds	2.44
Germany	7.10		
France	7.04	<b>Total</b>	<b>95.52</b>
Sweden	5.59		
Ireland	2.50		
Austria	1.40		
United Kingdom	1.26		
Norway	0.95		
Italy	0.75		
Belgium	0.42		
Slovakia	0.42		
Iceland	0.39		
Netherlands	0.39		
Finland	0.35		
Republic Of Korea	0.34		
Spain	0.31		
Switzerland	0.31		
Estonia	0.20		
Japan	0.19		
New Zealand	0.17		
Poland	0.05		
Greece	0.01		
Lithuania	0.01		
<b>Total</b>	<b>95.52</b>		

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

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
437,877.31	EUR	5,164,877.24	SEK	564.13	31/07/2023
122,820,732.27	NOK	10,435,802.38	EUR	56,425.43	31/07/2023
2,514,125,048.58	SEK	214,148,234.24	EUR	(1,272,907.72)	31/07/2023
				<b>(1,215,918.16)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
626,000.00	EUR	683,207.57	USD	(1,994.89)	16/08/2023
32,951,430.33	MXN	1,911,000.00	USD	(1,095.18)	21/08/2023
46,318.00	AUD	28,038.75	EUR	171.85	05/09/2023
3,687,411.65	EUR	3,178,899.00	GBP	(9,081.48)	05/09/2023
				<b>(11,999.70)</b>	
<b>Counterparty: BNP Paribas SA</b>					
26,479,748.00	EUR	297,648,501.57	SEK	1,272,801.96	16/08/2023
735,000.00	EUR	792,274.80	USD	6,712.10	16/08/2023
392,874.81	EUR	429,554.00	USD	(1,863.07)	21/08/2023
163,285.00	USD	149,347.81	EUR	702.68	21/08/2023
8,660,000.00	AUD	59,270,560.70	SEK	255,796.20	29/08/2023
595,000.00	CAD	61,469,974.00	JPY	18,433.16	29/08/2023
20,702,839.59	EUR	241,090,442.47	NOK	114,543.89	29/08/2023
165,000.00	GBP	27,634,778.00	JPY	14,810.41	29/08/2023
1,595,000.00	GBP	20,414,858.94	SEK	125,972.02	29/08/2023
1,472,000.00	GBP	1,866,561.20	USD	(2,519.61)	29/08/2023
745,520,028.00	JPY	8,234,000.00	AUD	(239,125.06)	29/08/2023
22,707,096.00	JPY	215,000.00	CAD	(3,506.22)	29/08/2023
16,449,241,176.00	JPY	112,581,784.26	EUR	(7,173,381.90)	29/08/2023
389,405,768.00	JPY	4,676,000.00	NZD	(115,192.98)	29/08/2023
91,797,747.00	JPY	6,983,000.00	SEK	(3,190.39)	29/08/2023
2,063,052.57	NZD	1,887,000.00	AUD	2,097.79	29/08/2023
768,377.83	NZD	444,000.00	EUR	(14,991.35)	29/08/2023
401,000.00	NZD	32,714,541.00	JPY	14,208.22	29/08/2023
4,740,434.28	SEK	648,000.00	AUD	6,571.45	29/08/2023
139,059,715.57	SEK	12,207,133.57	EUR	(430,904.42)	29/08/2023
27,758,307.88	SEK	2,038,000.00	GBP	(20,081.83)	29/08/2023
6,628,401.39	SEK	6,609,000.00	NOK	(3,142.82)	29/08/2023
2,123,000.00	USD	2,792,610.12	CAD	15,032.14	29/08/2023
2,250,193.93	USD	2,053,000.00	EUR	13,952.85	29/08/2023
3,643,000.00	USD	511,329,039.00	JPY	70,683.99	29/08/2023
94,909.60	EUR	154,039.00	AUD	1,079.59	05/09/2023
1,319,084.32	EUR	1,908,913.00	CAD	(3,322.51)	05/09/2023
81,080.01	EUR	70,073.00	GBP	(401.12)	05/09/2023
42,052.41	EUR	6,260,833.00	JPY	1,905.80	05/09/2023
57,704,375.62	EUR	62,427,040.00	USD	376,501.96	05/09/2023
6,473,288.00	USD	5,922,335.37	EUR	21,814.08	05/09/2023
1,534,883.25	EUR	1,686,868.00	USD	(12,141.61)	29/09/2023
1,021,820.00	USD	933,974.30	EUR	3,172.13	29/09/2023
				<b>(5,686,972.47)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
931,000.00	EUR	1,013,430.00	USD	(541.45)	16/08/2023
4,172,772.84	SEK	394,000.00	USD	(8,824.88)	16/08/2023
1,104,670.36	USD	1,011,000.00	EUR	4,392.45	16/08/2023
202,279.91	EUR	219,445.00	USD	613.64	21/08/2023
514,215.00	USD	474,249.14	EUR	(1,692.93)	21/08/2023
3,444,113.05	ZAR	175,000.00	USD	5,020.23	21/08/2023
1,296,231.16	AUD	781,000.00	EUR	8,591.74	29/08/2023
542,000.00	AUD	48,821,300.00	JPY	17,347.18	29/08/2023
1,079,000.00	AUD	1,171,734.66	NZD	3,204.05	29/08/2023
1,757,000.00	AUD	12,612,169.44	SEK	2,483.03	29/08/2023
143,000.00	AUD	98,324.77	USD	(3,190.16)	29/08/2023
42,035,744.93	EUR	68,918,570.64	AUD	51,504.58	29/08/2023
533,000.00	EUR	77,411,811.00	JPY	36,919.31	29/08/2023
493,000.00	EUR	534,484.27	USD	2,010.36	29/08/2023
193,000.00	GBP	325,892.08	CAD	(1,332.22)	29/08/2023
300,000.00	GBP	51,338,790.00	JPY	19,961.53	29/08/2023
449,906,386.00	JPY	4,513,000.00	CAD	(243,861.39)	29/08/2023
400,952,649.00	JPY	2,913,000.00	USD	(106,928.02)	29/08/2023
465,899.97	NZD	231,000.00	GBP	(8,554.52)	29/08/2023
365,000.00	NZD	30,409,391.00	JPY	8,908.38	29/08/2023
2,447,000.00	NZD	1,504,381.83	USD	(15,874.67)	29/08/2023
18,476,975.52	SEK	2,541,000.00	AUD	16,367.14	29/08/2023
13,664,448.70	SEK	1,700,000.00	CAD	(20,927.45)	29/08/2023
23,943,812.88	SEK	2,320,000.00	USD	(103,316.18)	29/08/2023
1,618,620.18	USD	1,472,000.00	EUR	14,783.34	29/08/2023
3,743,475.43	USD	2,939,000.00	GBP	20,278.43	29/08/2023
13,677,090.00	DKK	1,837,973.93	EUR	(187.40)	31/08/2023
571,798.63	EUR	4,255,314.00	DKK	13.61	31/08/2023
2,325,895.00	AUD	1,436,063.87	EUR	(19,268.86)	05/09/2023
141,433.00	CAD	96,681.20	EUR	1,290.41	05/09/2023
686,028.75	EUR	1,099,920.00	AUD	15,980.09	05/09/2023

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

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
79,516.76	EUR	115,467.00	CAD	(471.73)	05/09/2023
119,691.04	EUR	102,631.00	GBP	345.41	05/09/2023
251,400.90	EUR	37,576,344.00	JPY	10,454.72	05/09/2023
1,772,785.45	EUR	1,934,385.00	USD	(3,498.56)	05/09/2023
54,401.00	GBP	62,967.76	EUR	290.06	05/09/2023
18,487,784.00	JPY	119,582.56	EUR	(1,061.60)	05/09/2023
2,613,658.00	USD	2,410,079.39	EUR	(9,947.28)	05/09/2023
347,854.80	CAD	240,000.00	EUR	906.94	13/09/2023
527,184.79	CAD	398,000.00	USD	(213.87)	13/09/2023
6,461,539.44	EUR	75,451,587.92	SEK	72,849.22	13/09/2023
174,313.06	EUR	191,227.00	USD	(1,063.74)	29/09/2023
				<b>(236,241.06)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
28,040,588.00	JPY	2,170,000.00	SEK	(4,341.68)	16/08/2023
2,047,536.90	SEK	190,000.00	USD	(1,281.22)	16/08/2023
20,340,949.00	BRL	4,033,341.73	USD	134,033.51	21/08/2023
7,946,096.46	EUR	8,583,433.00	USD	57,899.22	21/08/2023
103,999,303.57	MXN	5,305,420.98	EUR	232,619.65	21/08/2023
19,305,692.68	USD	17,762,491.02	EUR	(21,045.28)	21/08/2023
6,422,683.74	AUD	3,420,000.00	GBP	(64,872.02)	29/08/2023
1,171,000.00	CAD	114,469,114.00	JPY	77,729.34	29/08/2023
1,189,000.00	EUR	1,759,031.57	CAD	(29,710.95)	29/08/2023
608,000.00	EUR	88,696,195.00	JPY	39,620.45	29/08/2023
1,373,000.00	EUR	16,081,171.88	NOK	(232.08)	29/08/2023
565,000.00	EUR	1,015,920.85	NZD	(2,094.84)	29/08/2023
10,546,577.00	JPY	121,000.00	AUD	(6,118.84)	29/08/2023
17,556,674.00	JPY	1,338,000.00	SEK	(818.48)	29/08/2023
2,851,373.99	NZD	1,579,000.00	EUR	12,620.58	29/08/2023
1,177,000.00	NZD	731,519.62	USD	(14,866.47)	29/08/2023
7,037.00	CAD	4,848.13	EUR	26.68	05/09/2023
193,521.69	EUR	29,128,643.00	JPY	6,752.28	05/09/2023
32,364,211.00	JPY	209,190.81	EUR	(1,712.18)	05/09/2023
4,827,412.49	CAD	3,645,000.00	USD	(2,439.63)	13/09/2023
1,167,000.00	USD	1,545,021.76	CAD	1,155.76	13/09/2023
59,123,396.23	USD	54,658,031.80	EUR	(385,470.42)	13/09/2023
				<b>27,453.38</b>	
<b>Counterparty: Deutsche Bank AG</b>					
9,147,917.15	EUR	1,332,435,024.00	JPY	621,906.17	16/08/2023
2,005,710,210.00	JPY	13,770,330.63	EUR	(936,153.39)	16/08/2023
63,477,305.00	JPY	4,891,000.00	SEK	(8,027.14)	16/08/2023
77,916,851.47	USD	71,088,696.83	EUR	530,049.62	16/08/2023
11,380,377.98	USD	10,379,770.87	EUR	78,065.91	21/08/2023
175,000.00	USD	3,118,434.97	MXN	(5,247.81)	21/08/2023
8,956,272.99	EUR	13,384,475.82	CAD	(316,388.36)	29/08/2023
1,206,000.00	EUR	13,940,296.19	NOK	15,496.14	29/08/2023
1,738,000.00	EUR	1,930,687.72	USD	(35,332.32)	29/08/2023
109,138,098.00	JPY	603,000.00	GBP	(2,242.98)	29/08/2023
9,166,634.00	JPY	727,000.00	NOK	(3,344.33)	29/08/2023
7,034,907.28	NOK	598,000.00	EUR	2,722.43	29/08/2023
4,942,058.84	NOK	475,000.00	USD	(14,233.44)	29/08/2023
74,578,475.31	EUR	555,095,380.68	DKK	(9,426.45)	31/08/2023
972,983.00	AUD	605,795.31	EUR	(13,080.76)	05/09/2023
115,741.70	EUR	188,454.00	AUD	950.76	05/09/2023
45,479,378.45	EUR	66,373,610.00	CAD	(498,755.95)	05/09/2023
52,484.09	EUR	7,961,774.00	JPY	1,436.74	05/09/2023
51,376,287.18	EUR	55,121,396.00	USD	754,630.49	05/09/2023
36,709.00	GBP	42,729.75	EUR	(42.79)	05/09/2023
20,417,153.00	JPY	133,259.11	EUR	(2,361.84)	05/09/2023
35,563,123.27	EUR	51,245,055.89	CAD	71,877.97	13/09/2023
13,165,032.80	EUR	153,178,447.84	NOK	87,405.29	13/09/2023
122,000.00	EUR	132,860.35	USD	46.17	13/09/2023
				<b>319,950.13</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
860,000.00	EUR	10,155,476.75	SEK	155.05	16/08/2023
6,590,890.24	BRL	1,349,000.00	USD	4,917.74	21/08/2023
29,037,061.29	EUR	52,237,092.52	NZD	(122,004.48)	29/08/2023
424,953,201.00	JPY	2,442,000.00	GBP	(117,547.84)	29/08/2023
279,957,728.00	JPY	3,254,000.00	NZD	(23,011.80)	29/08/2023
372,000.00	NZD	31,239,797.00	JPY	7,504.62	29/08/2023
762,980.57	SEK	112,000.00	AUD	(3,608.53)	29/08/2023
1,251,418.93	USD	1,825,000.00	AUD	37,584.98	29/08/2023
96,000.00	USD	1,027,357.99	NOK	453.13	29/08/2023
1,191,102.25	EUR	14,001,916.00	SEK	5,570.30	31/08/2023
61,642.89	EUR	9,555,000.00	JPY	388.98	05/09/2023
				<b>(209,597.85)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
216,000.00	AUD	19,739,393.00	JPY	5,111.15	29/08/2023
				<b>5,111.15</b>	

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

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: JP Morgan SE</b>					
1,240,637,143.00	JPY	7,901,000.00	EUR	34,896.04	16/08/2023
439,000.00	USD	62,151,799.00	JPY	5,932.34	16/08/2023
91,652.64	EUR	98,748.00	USD	901.81	21/08/2023
660,446,532.00	INR	7,998,973.84	USD	34,635.93	21/08/2023
118,514.00	USD	108,079.37	EUR	827.31	21/08/2023
484,000.00	USD	8,943,718.87	ZAR	13,993.27	21/08/2023
110,948,540.47	ZAR	5,197,032.69	EUR	145,408.23	21/08/2023
1,672,141.18	AUD	1,020,000.00	EUR	(1,354.11)	29/08/2023
1,349,000.00	AUD	125,918,048.00	JPY	15,117.06	29/08/2023
1,122,349.61	CAD	777,000.00	EUR	701.97	29/08/2023
19,219,260.18	EUR	17,081,957.37	GBP	(645,204.47)	29/08/2023
1,661,000.00	EUR	243,069,415.00	JPY	103,401.35	29/08/2023
782,000.00	EUR	855,315.62	USD	(3,673.57)	29/08/2023
526,753,096.00	JPY	5,560,000.00	AUD	(12,797.60)	29/08/2023
328,823,138.00	JPY	3,066,000.00	CAD	(18,093.57)	29/08/2023
495,207,421.00	JPY	3,278,000.00	EUR	(105,289.89)	29/08/2023
5,039,834.00	JPY	36,000.00	USD	(781.95)	29/08/2023
6,981,127.69	NOK	987,000.00	AUD	(5,088.16)	29/08/2023
25,061,279.31	NOK	1,907,000.00	GBP	(77,523.55)	29/08/2023
199,000.00	NZD	16,131,965.00	JPY	7,706.57	29/08/2023
1,418,000.00	NZD	9,305,804.19	NOK	(3,085.90)	29/08/2023
1,229,000.00	NZD	778,475.64	USD	(28,893.18)	29/08/2023
117,524,089.43	SEK	17,037,000.00	AUD	(425,790.85)	29/08/2023
560,332.37	USD	437,000.00	GBP	6,408.41	29/08/2023
6,896,184.08	USD	11,126,000.00	NZD	123,396.26	29/08/2023
22,470,621.00	EUR	261,090,066.52	SEK	362,794.44	31/08/2023
201,711.00	AUD	124,585.55	EUR	(1,715.09)	05/09/2023
84,653.00	CAD	58,742.50	EUR	(97.25)	05/09/2023
56,190,676.91	EUR	92,517,624.00	AUD	(159,587.55)	05/09/2023
47,383.11	EUR	40,617.00	GBP	151.08	05/09/2023
219,361.40	EUR	34,185,514.00	JPY	216.98	05/09/2023
218,047.65	EUR	234,522.00	USD	2,673.86	05/09/2023
38,878.00	GBP	45,230.20	EUR	(21.17)	05/09/2023
11,591,167.00	JPY	76,683.57	EUR	(2,364.43)	05/09/2023
533,987.00	USD	486,185.45	EUR	4,137.57	05/09/2023
275,519.60	CAD	191,000.00	EUR	(182.39)	13/09/2023
4,311,730.89	CAD	3,239,000.00	USD	12,975.68	13/09/2023
975,334,665.00	JPY	6,550,008.16	EUR	(290,187.25)	13/09/2023
35,187,594.00	JPY	246,000.00	USD	(41.30)	13/09/2023
238,068.00	USD	216,501.88	EUR	1,829.02	29/09/2023
				<b>(903,668.05)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
487,000.00	EUR	5,609,749.54	SEK	11,980.52	16/08/2023
1,092,000.00	EUR	1,181,172.56	USD	6,239.75	16/08/2023
2,536,813.93	USD	2,319,000.00	EUR	12,780.28	16/08/2023
3,017,839.32	EUR	3,283,235.00	USD	643.39	21/08/2023
83,829.00	USD	78,120.63	EUR	(1,079.05)	21/08/2023
1,360,017.76	AUD	846,000.00	EUR	(17,402.83)	29/08/2023
733,000.00	EUR	1,202,576.66	AUD	409.71	29/08/2023
7,055,016.12	NOK	606,000.00	EUR	(3,524.87)	29/08/2023
1,362,658.00	AUD	847,437.59	EUR	(17,349.92)	05/09/2023
377,333.48	EUR	607,631.00	AUD	7,187.60	05/09/2023
450,232.75	EUR	387,301.00	GBP	(135.47)	05/09/2023
1,493,368.66	EUR	1,628,351.00	USD	(1,900.74)	05/09/2023
201,633.00	GBP	234,473.45	EUR	(6.50)	05/09/2023
15,776.00	USD	14,412.57	EUR	73.74	05/09/2023
886,244.78	USD	809,000.00	EUR	4,458.88	13/09/2023
552,770.41	EUR	606,599.00	USD	(3,548.01)	29/09/2023
				<b>(1,173.52)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
1,092,355,856.00	JPY	8,191,000.00	USD	(524,069.18)	29/08/2023
				<b>(524,069.18)</b>	
<b>Counterparty: Societe Generale SA</b>					
447,000.00	EUR	489,242.26	USD	(2,586.01)	21/08/2023
237,375,930.00	INR	2,890,000.00	USD	(1,296.04)	21/08/2023
43,805,761.79	ZAR	2,331,000.00	USD	(32,323.79)	21/08/2023
11,295,052.90	SEK	821,000.00	GBP	1,400.82	29/08/2023
				<b>(34,805.02)</b>	
				<b>(7,256,012.19)</b>	
				<b>(8,471,930.35)</b>	

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

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-NAHYS40V1-5Y	Sell	5.00%	(483,000.00)	USD	8,255.47	2,614.78	10,870.25	20/06/2028
CDX-NAHYS40V1-5Y	Sell	5.00%	(470,000.00)	USD	3,871.98	6,705.70	10,577.68	20/06/2028
Chile Government Internation 3.24% 06-02-2028	Sell	1.00%	(1,160,000.00)	USD	(10,027.65)	22,579.04	12,551.39	20/06/2028
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(2,550,000.00)	USD	22,193.52	17,427.33	39,620.85	20/06/2028
Indonesia Government Interna 4.125% 15-01-2025	Sell	1.00%	(2,660,000.00)	USD	(11,429.36)	25,389.87	13,960.51	20/06/2028
ITRAXX-EUROPES39V1-5Y	Sell	1.00%	(117,740,000.00)	EUR	(341,843.00)	1,692,148.50	1,350,305.50	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(328,000.00)	EUR	7,648.18	5,119.12	12,767.30	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(488,000.00)	EUR	11,963.14	7,032.12	18,995.26	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(514,000.00)	EUR	16,053.09	3,954.21	20,007.30	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(514,000.00)	EUR	16,073.53	3,933.77	20,007.30	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(509,000.00)	EUR	14,001.98	5,810.70	19,812.68	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(666,000.00)	EUR	16,493.54	9,430.32	25,923.86	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(1,180,000.00)	EUR	46,611.48	(680.32)	45,931.16	20/06/2028
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(210,000.00)	USD	(34,430.26)	5,266.91	(29,163.35)	20/06/2028
					<b>(234,564.36)</b>	<b>1,806,732.05</b>	<b>1,572,167.69</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS40V1-5Y	Sell	5.00%	(39,097,000.00)	USD	0.00	879,904.90	879,904.90	20/06/2028
CDX-NAHYS40V1-5Y	Sell	5.00%	(274,000.00)	USD	1,933.82	4,232.74	6,166.56	20/06/2028
CDX-NAHYS40V1-5Y	Sell	5.00%	(399,000.00)	USD	4,092.49	4,887.28	8,979.77	20/06/2028
CDX-NAHYS40V1-5Y	Sell	5.00%	(469,000.00)	USD	5,559.41	4,995.76	10,555.17	20/06/2028
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(1,770,000.00)	USD	15,404.91	12,096.62	27,501.53	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(1,571,000.00)	EUR	(16,992.84)	78,143.56	61,150.72	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(508,000.00)	EUR	13,868.96	5,904.79	19,773.75	20/06/2028
					<b>23,866.75</b>	<b>990,165.65</b>	<b>1,014,032.40</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-NAHYS40V1-5Y	Sell	5.00%	(378,000.00)	USD	3,263.31	5,243.84	8,507.15	20/06/2028
CDX-NAHYS40V1-5Y	Sell	5.00%	(1,590,000.00)	USD	33,831.03	1,953.01	35,784.04	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(328,000.00)	EUR	8,109.42	4,657.88	12,767.30	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(442,000.00)	EUR	9,132.70	8,072.02	17,204.72	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(443,000.00)	EUR	9,607.21	7,636.44	17,243.65	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(419,000.00)	EUR	9,747.73	6,561.72	16,309.45	20/06/2028
Saudi Government Internation 4% 17-04-2025	Sell	1.00%	(740,000.00)	USD	9,751.60	3,101.15	12,852.75	20/06/2028
					<b>83,443.00</b>	<b>37,226.06</b>	<b>120,669.06</b>	
<b>Counterparty: Citibank Europe PLC</b>								
CDX-EMS39V1-5Y	Sell	1.00%	(17,750,000.00)	USD	(1,221,794.15)	436,420.68	(785,373.47)	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(7,011,000.00)	EUR	(180,870.27)	453,771.40	272,901.13	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(7,876,000.00)	EUR	(115,224.81)	421,795.82	306,571.01	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(452,000.00)	EUR	12,294.11	5,299.86	17,593.97	20/06/2028
					<b>(1,505,595.12)</b>	<b>1,317,287.76</b>	<b>(188,307.36)</b>	
<b>Counterparty: Deutsche Bank AG</b>								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(900,000.00)	USD	(60,737.95)	32,812.98	(27,924.97)	20/06/2028
CDX-NAIGS40V1-5Y	Buy	1.00%	6,140,000.00	USD	(57,986.31)	(21,601.43)	(79,587.74)	20/06/2028
CDX-NAIGS40V1-5Y	Sell	1.00%	(6,880,000.00)	USD	83,943.12	5,236.63	89,179.75	20/06/2028
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(1,130,000.00)	USD	(108,496.00)	48,084.96	(60,411.04)	20/06/2028
Indonesia Government Interna 4.125% 15-01-2025	Sell	1.00%	(1,770,000.00)	USD	(7,983.83)	17,273.35	9,289.52	20/06/2028
Mexico Government Internatio 4.15% 28-03-2027	Sell	1.00%	(2,700,000.00)	USD	(45,221.89)	41,489.63	(3,732.26)	20/06/2028
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(590,000.00)	USD	(2,029.78)	6,358.04	4,328.26	20/06/2028
					<b>(198,512.64)</b>	<b>129,654.16</b>	<b>(68,858.48)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
CDX-EMS39V1-5Y	Sell	1.00%	(1,420,000.00)	USD	(65,711.92)	2,882.04	(62,829.88)	20/06/2028
CDX-NAHYS40V1-5Y	Sell	5.00%	(458,000.00)	USD	7,081.19	3,226.41	10,307.60	20/06/2028
CDX-NAHYS40V1-5Y	Sell	5.00%	(340,000.00)	USD	5,350.19	2,301.74	7,651.93	20/06/2028
CDX-NAIGS40V1-5Y	Buy	1.00%	4,060,000.00	USD	(48,607.78)	(4,018.64)	(52,626.42)	20/06/2028
Chile Government Internation 3.24% 06-02-2028	Sell	1.00%	(720,000.00)	USD	(7,496.44)	15,286.96	7,790.52	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(470,000.00)	EUR	15,687.38	2,607.23	18,294.61	20/06/2028
Malaysia (No ref obligation)	Sell	1.00%	(1,370,000.00)	USD	11,893.52	13,437.02	25,330.54	20/06/2028
Malaysia (No ref obligation)	Sell	1.00%	(2,010,000.00)	USD	17,493.72	19,670.07	37,163.79	20/06/2028

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

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(710,000.00)	USD	(9,221.64)	15,762.54	6,540.90	20/06/2028
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(920,000.00)	USD	(2,375.82)	9,124.96	6,749.14	20/06/2028
					<b>(75,907.60)</b>	<b>80,280.33</b>	<b>4,372.73</b>	
<b>Counterparty: JP Morgan SE</b>								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(1,350,000.00)	USD	(84,846.45)	42,959.00	(41,887.45)	20/06/2028
CDX-NAHYS40V1-5Y	Sell	5.00%	(398,000.00)	USD	3,359.72	5,597.54	8,957.26	20/06/2028
CDX-NAIGS40V1-5Y	Sell	1.00%	(162,410,000.00)	USD	1,252,722.54	852,463.94	2,105,186.48	20/06/2028
ITRAXX-EUROPES39V1-5Y	Sell	1.00%	(1,810,000.00)	EUR	19,501.98	1,256.07	20,758.05	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(5,904,000.00)	EUR	(127,045.31)	356,856.79	229,811.48	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(14,817,000.00)	EUR	(150,081.23)	726,828.64	576,747.41	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(488,000.00)	EUR	12,003.65	6,991.61	18,995.26	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(451,000.00)	EUR	12,579.44	4,975.60	17,555.04	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(373,000.00)	EUR	8,463.59	6,055.33	14,518.92	20/06/2028
Mexico Government Internatio 4.15% 28-03-2027	Sell	1.00%	(1,780,000.00)	USD	(29,685.71)	27,225.18	(2,460.53)	20/06/2028
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(1,050,000.00)	USD	(11,775.84)	21,448.99	9,673.15	20/06/2028
Republic of South Africa Gov 5.875% 16-09-2025	Sell	1.00%	(900,000.00)	USD	(70,547.58)	12,270.60	(58,276.98)	20/06/2028
Republic of South Africa Gov 5.875% 16-09-2025	Sell	1.00%	(1,270,000.00)	USD	(99,249.44)	17,014.15	(82,235.29)	20/06/2028
Saudi Government Internation 4% 17-04-2025	Sell	1.00%	(1,260,000.00)	USD	17,737.95	4,146.47	21,884.42	20/06/2028
					<b>753,137.31</b>	<b>2,086,089.91</b>	<b>2,839,227.22</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(850,000.00)	USD	(82,202.50)	36,760.57	(45,441.93)	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(419,000.00)	EUR	9,327.56	6,981.89	16,309.45	20/06/2028
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(90,000.00)	USD	(14,692.86)	2,194.28	(12,498.58)	20/06/2028
					<b>(87,567.80)</b>	<b>45,936.74</b>	<b>(41,631.06)</b>	
					<b>(1,241,700.46)</b>	<b>6,493,372.66</b>	<b>5,251,672.20</b>	

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

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2023	15/09/2023	AUD	193.00	18,525,105.00	(127,179.98)	76,860.09
AUST 10Y BOND FUT 9/2023	15/09/2023	AUD	(7.00)	(671,895.00)	4,612.75	(919.66)
CAN 10YR BOND FUT 9/2023	29/09/2023	CAD	(79.00)	(9,626,940.00)	(15,907.32)	110,653.64
CAN 10YR BOND FUT 9/2023	29/09/2023	CAD	125.00	15,232,500.00	25,169.81	(60,678.56)
CAN 5YR BOND FUT 9/2023	29/09/2023	CAD	107.00	11,751,810.00	11,887.10	(144,366.30)
EURO STOXX 50 9/2023	15/09/2023	EUR	240.00	10,629,600.00	117,600.00	53,573.85
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	(760.00)	(87,810,400.00)	136,800.00	1,028,390.55
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	262.00	30,271,480.00	(47,160.00)	(387,760.00)
Euro-BTP Future 9/2023	11/09/2023	EUR	(6.00)	(694,200.00)	2,280.00	(6,269.97)
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	(705.00)	(93,990,600.00)	225,220.00	1,042,594.98
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	493.00	65,726,760.00	(157,380.00)	(702,646.43)
EURO-BUXL 30Y BND 9/2023	11/09/2023	EUR	(11.00)	(1,521,300.00)	5,940.00	(7,631.98)
EURO-SCHATZ FUT 9/2023	11/09/2023	EUR	(326.00)	(34,166,430.00)	26,080.00	245,055.00
EURO-SCHATZ FUT 9/2023	11/09/2023	EUR	16.00	1,676,880.00	(1,280.00)	(13,480.00)
FTSE 100 IDX FUT 9/2023	15/09/2023	GBP	35.00	2,642,675.00	27,938.80	(42,485.90)
LONG GILT FUTURE 9/2023	29/09/2023	GBP	156.00	14,821,560.00	(114,528.71)	30,948.08
NIKKEI 225 MINI 9/2023	08/09/2023	JPY	284.00	947,708,000.00	34,350.94	160,161.84
S&P500 EMINI FUT 9/2023	15/09/2023	USD	300.00	67,166,250.00	580,431.18	1,013,813.89
Short Euro-BTP Fu 9/2023	11/09/2023	EUR	(1.00)	(104,600.00)	80.00	950.37
SPI 200 FUTURES 9/2023	21/09/2023	AUD	17.00	3,055,325.00	9,073.15	18,924.76
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	(913.00)	(102,341,593.75)	26,286.39	1,842,250.42
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	1,229.00	137,763,218.75	(35,384.42)	(2,437,376.92)
US 2YR NOTE (CBT) 9/2023	04/10/2023	USD	(11.00)	(2,236,437.50)	633.41	28,729.03
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	129.00	13,806,023.76	(8,356.36)	(260,239.91)
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	(130.00)	(13,913,047.20)	8,421.14	173,489.22
					<b>735,627.88</b>	<b>1,762,540.09</b>

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

# Nordea 1 - Chinese Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in CNH)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>CNH</b>			
2,000,000.00	Hong Kong Government Interna 3.3% 07-06-2033	2,053,000.00	2.81
3,000,000.00	Standard Chartered Bank 4.18% 01-04-2025	3,049,016.73	4.17
3,000,000.00	United Overseas Bank Ltd 4.5% 06-04-2032	3,092,190.00	4.23
3,000,000.00	Vanke Real Estate Hong Kong 3.45% 25-05-2024	2,954,559.57	4.04
		<b>11,148,766.30</b>	<b>15.26</b>
	<b>Total Bonds</b>	<b>11,148,766.30</b>	<b>15.26</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>11,148,766.30</b>	<b>15.26</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>CNH</b>			
3,000,000.00	Citigroup Global Markets Hol 4% 28-04-2024	3,024,872.82	4.14
2,000,000.00	PBOC International Note 2.45% 24-05-2024	2,002,613.16	2.74
		<b>5,027,485.98</b>	<b>6.88</b>
<b>CNY</b>			
4,000,000.00	Agricultural Development Ban 2.46% 27-07-2025	4,016,275.31	5.50
3,000,000.00	Agricultural Development Ban 3.1% 27-02-2033	3,055,060.83	4.18
5,000,000.00	Central Huijin Investment Lt 4.23% 23-08-2023	5,026,627.43	6.88
6,000,000.00	China Development Bank 3.3% 03-03-2026	6,154,790.83	8.42
1,000,000.00	China Development Bank 3.7% 20-10-2030	1,060,305.83	1.45
2,000,000.00	China Government Bond 2.69% 12-08-2026	2,026,567.23	2.77
4,000,000.00	China Government Bond 2.88% 25-02-2033	4,076,093.52	5.58
1,000,000.00	China Government Bond 3.01% 13-05-2028	1,027,773.59	1.41
5,000,000.00	China Government Bond 3.13% 21-11-2029	5,162,591.98	7.07
10,000,000.00	China Government Bond 3.53% 18-10-2051	10,848,662.92	14.85
2,000,000.00	China Government Bond 3.81% 14-09-2050	2,268,139.78	3.10
3,000,000.00	China State Railway Group Co 3.47% 29-10-2031	3,133,877.76	4.29
6,000,000.00	Export-Import Bank of China/ 3.1% 13-02-2033	6,108,012.32	8.36
1,000,000.00	Export-Import Bank of China/ 4.89% 26-03-2028	1,103,608.89	1.51
		<b>55,068,388.22</b>	<b>75.38</b>
	<b>Total Bonds</b>	<b>60,095,874.20</b>	<b>82.26</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
		<b>60,095,874.20</b>	<b>82.26</b>
<b>Total Investments in Securities</b>		<b>71,244,640.50</b>	<b>97.52</b>
<b>Cash at banks</b>		<b>2,077,041.73</b>	<b>2.84</b>
<b>Other net liabilities</b>		<b>(262,711.94)</b>	<b>(0.36)</b>
<b>Total net assets</b>		<b>73,058,970.29</b>	<b>100.00</b>

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



# Nordea 1 - Chinese Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
China	78.12	Corporate Debt	55.68
Hong Kong	6.85	Government Bonds	41.84
Singapore	4.23		
United Kingdom	4.17		
United States	4.14		
<b>Total</b>	<b>97.52</b>	<b>Total</b>	<b>97.52</b>

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

# Nordea 1 - Chinese Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (CNH)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
54,147.55	NOK	36,306.96	CNH	221.38	31/07/2023
				<b>221.38</b>	

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



# Nordea 1 - Chinese Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Cayman Islands	62.76	Interactive Media & Services	14.34
China	35.30	Broadline Retail	11.02
		Diversified Banks	7.80
<b>Total</b>	<b>98.06</b>	Restaurants	5.60
		Hotels, Resorts & Cruise Lines	4.66
		Apparel, Accessories & Luxury Goods	4.14
		Interactive Home Entertainment	3.89
		Electrical Components & Equipment	3.78
		Auto Parts & Equipment	3.71
		Life & Health Insurance	3.59
		Semiconductor Equipment	2.69
		Pharmaceuticals	2.46
		Construction & Farm Machinery & Heavy Trucks	2.35
		Electronic Components	2.10
		Industrial Machinery	2.08
		Gas Utilities	2.07
		Packaged Foods & Meats	1.96
		Automobile Manufacturers	1.94
		Health Care Equipment	1.93
		Gold	1.85
		Communications Equipment	1.77
		Semiconductors	1.60
		Heavy Electrical Equipment	1.49
		Construction Materials	1.28
		Distillers & Vintners	1.27
		Real Estate Development	1.24
		Real Estate Services	1.24
		Life Sciences Tools & Services	1.09
		Biotechnology	0.98
		Automotive Retail	0.78
		Specialty Stores	0.69
		Application Software	0.65
		<b>Total</b>	<b>98.06</b>

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

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				500,000.00	Commerzbank AG 0.05% 09-05-2029	415,032.50	0.69
<b>Bonds</b>				100,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	80,805.27	0.13
<b>AUD</b>				100,000.00	Coventry Building Society 0.01% 07-07-2028	83,619.60	0.14
4,687,000.00	Australia Government Bond 0.5% 21-09-2026	2,559,040.67	4.24	100,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	97,886.30	0.16
220,000.00	Australia Government Bond 3.25% 21-04-2029	129,326.66	0.21	800,000.00	Deutsche Apotheker-und Aerzt 0.01% 06-02-2029	667,176.00	1.11
2,529,000.00	Australia Government Bond 4.75% 21-04-2027	1,583,944.25	2.63	100,000.00	DZ HYP AG 0.01% 20-04-2029	82,968.50	0.14
		<b>4,272,311.58</b>	<b>7.08</b>	5,000.00	Estonia Government Internati 0.125% 10-06-2030	4,019.48	0.01
<b>CAD</b>				2,000.00	European Investment Bank 2.75% 28-07-2028	1,966.13	0.00
256,000.00	Canadian Government Bond 1% 01-06-2027	159,877.39	0.27	1,000.00	European Union 3% 04-03-2053	945.06	0.00
4,485,000.00	Canadian Government Bond 1% 01-09-2026	2,832,803.16	4.70	2,000.00	Finland Government Bond 0.125% 15-04-2052	929.53	0.00
1,394,000.00	Canadian Government Bond 2.75% 01-09-2027	926,338.77	1.54	2,000.00	Finland Government Bond 0.25% 15-09-2040	1,242.37	0.00
		<b>3,919,019.32</b>	<b>6.50</b>	13,000.00	Finland Government Bond 1.375% 15-04-2027	12,227.16	0.02
<b>DKK</b>				1,000.00	Finland Government Bond 1.375% 15-04-2047	730.30	0.00
24,400,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	3,236,266.93	5.37	5,000.00	Finland Government Bond 1.5% 15-09-2032	4,407.56	0.01
400,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	49,072.58	0.08	19,000.00	Finland Government Bond 2% 15-04-2024	18,798.56	0.03
1,000,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	119,826.77	0.20	4,000.00	Finland Government Bond 2.75% 04-07-2028	3,969.77	0.01
43,800,000.00	Nykredit Realkredit 1% 04-01-2024 SDO AR H	5,768,960.33	9.57	2,000.00	Finland Government Bond 2.75% 15-04-2038	1,903.10	0.00
9,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	1,117,462.48	1.85	17,601.00	French Republic Government B 0.5% 25-05-2040	11,408.77	0.02
		<b>10,291,589.09</b>	<b>17.07</b>	11,386.00	French Republic Government B 0.5% 25-06-2044	6,687.04	0.01
<b>EUR</b>				16,087.00	French Republic Government B 0.75% 25-05-2052	8,670.33	0.01
100,000.00	Aegon Bank NV 0.375% 09-06-2036	69,617.00	0.12	38,000.00	French Republic Government B 0.75% 25-05-2053	19,994.42	0.03
100,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	77,323.80	0.13	16,873.00	French Republic Government B 0.75% 25-11-2028	15,091.75	0.03
100,000.00	Arion Banki HF 0.05% 05-10-2026	87,753.47	0.15	2,108.00	French Republic Government B 1.75% 25-06-2039	1,739.54	0.00
100,000.00	ASB Finance Ltd/London 0.25% 21-05-2031	77,412.10	0.13	3,000.00	French Republic Government B 2.5% 24-09-2026	2,943.85	0.00
100,000.00	ASB Finance Ltd/London 0.625% 18-10-2024	95,675.40	0.16	4,000.00	French Republic Government B 2.5% 25-05-2043	3,535.15	0.01
100,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	92,782.40	0.15	12,678.00	French Republic Government B 5.75% 25-10-2032	15,538.44	0.03
300,000.00	BPCE SFH SA 0.01% 29-01-2029	248,540.70	0.41	100,000.00	Hamburg Commercial Bank AG 0.375% 12-07-2023	99,933.90	0.17
200,000.00	BPCE SFH SA 3% 17-10-2029	195,546.40	0.32	200,000.00	HSBC SFH France SA 2.5% 28-06-2028	190,806.60	0.32
200,000.00	BPCE SFH SA 3.125% 20-01-2033	196,053.80	0.33	400,000.00	HSBC SFH France SA 2.625% 07-09-2032	377,117.37	0.63
338,822.00	Bundesobligation 1.3% 15-10-2027	320,332.82	0.53	300,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	294,982.50	0.49
21,657.29	Bundesrepublik Deutschland B 0.000000% 15-08-2026	19,849.25	0.03	100,000.00	ING-DiBa AG 0.625% 25-02-2029	86,454.87	0.14
28,107.01	Bundesrepublik Deutschland B 0.000000% 15-08-2031	23,193.26	0.04	4,672.25	Ireland Government Bond 0.000000% 18-10-2031	3,710.50	0.01
20,125.46	Bundesrepublik Deutschland B 0.000000% 15-11-2027	17,964.63	0.03	4,454.02	Ireland Government Bond 0.2% 18-10-2030	3,691.03	0.01
13,982.48	Bundesrepublik Deutschland B 0.5% 15-02-2028	12,722.52	0.02	5,060.84	Ireland Government Bond 1.1% 15-05-2029	4,584.62	0.01
30,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	28,703.10	0.05	2,727.02	Ireland Government Bond 1.35% 18-03-2031	2,456.85	0.00
1,827,500.00	Bundesrepublik Deutschland B 1.7% 15-08-2032	1,722,855.52	2.86	1,894.84	Ireland Government Bond 1.5% 15-05-2050	1,322.41	0.00
17,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	16,820.94	0.03	100,000.00	Islandsbanki HF 3% 20-09-2027	95,293.00	0.16
6,576,660.00	Bundesschatzanweisungen 0.000000% 15-09-2023	6,534,312.89	10.84	72,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	64,205.78	0.11
1,500,000.00	Bundesschatzanweisungen 2.2% 12-12-2024	1,476,069.26	2.45	78,000.00	Italy Buoni Poliennali Del T 0.000000% 15-08-2024	74,799.18	0.12
600,000.00	Bundesschatzanweisungen 2.8% 12-06-2025	595,336.68	0.99	9,000.00	Italy Buoni Poliennali Del T 1.1% 01-04-2027	8,181.15	0.01
1,200,000.00	Caisse de Refinancement de l 3% 11-01-2030	1,173,714.00	1.95	28,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	17,235.54	0.03
1,000,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	775,382.00	1.29	8,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	7,676.74	0.01
500,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	442,022.00	0.73				
100,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	81,745.70	0.14				
400,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	315,566.40	0.52				
300,000.00	Commerzbank AG 0.01% 11-03-2030	242,587.20	0.40				

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

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	1,301.36	0.00	22,000.00	Republic of Austria Governme 0.000000% 20-10-2040	12,987.26	0.02
2,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	1,994.39	0.00	8,000.00	Republic of Austria Governme 0.9% 20-02-2032	6,722.32	0.01
7,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	4,990.72	0.01	2,000.00	Republic of Austria Governme 1.85% 23-05-2049	1,562.10	0.00
5,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	4,456.01	0.01	2,000.00	Republic of Poland Governmen 3.875% 14-02-2033	1,990.60	0.00
5,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	4,626.52	0.01	2,000.00	Romanian Government Internat 2.124% 16-07-2031	1,519.95	0.00
2,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	1,964.97	0.00	100,000.00	Royal Bank of Canada 0.01% 05-10-2028	83,214.30	0.14
4,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	3,713.02	0.01	2,000.00	Slovakia Government Bond 3.625% 08-06-2033	1,989.04	0.00
7,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	6,904.12	0.01	3,000.00	Slovakia Government Bond 4% 19-10-2032	3,082.40	0.01
2,000.00	Italy Buoni Poliennali Del T 4.45% 01-09-2043	2,022.55	0.00	70,000.00	Spain Government Bond 0.000000% 31-01-2028	60,386.55	0.10
1,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	1,015.70	0.00	20,000.00	Spain Government Bond 0.000000% 31-05-2025	18,727.36	0.03
18,294.31	Kingdom of Belgium Governmen 0.4% 22-06-2040	11,389.95	0.02	4,000.00	Spain Government Bond 0.5% 30-04-2030	3,333.11	0.01
4,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	2,525.78	0.00	6,000.00	Spain Government Bond 0.5% 31-10-2031	4,783.25	0.01
5,500.00	Kingdom of Belgium Governmen 1.7% 22-06-2050	3,875.11	0.01	11,000.00	Spain Government Bond 1.45% 31-10-2071	5,290.46	0.01
14,923.91	Kingdom of Belgium Governmen 2.75% 22-04-2039	13,875.16	0.02	23,000.00	Spain Government Bond 1.9% 31-10-2052	15,116.29	0.03
100,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	89,784.10	0.15	17,000.00	Spain Government Bond 2.35% 30-07-2033	15,450.63	0.03
200,000.00	Korea Housing Finance Corp 0.723% 22-03-2025	188,343.80	0.31	3,000.00	Spain Government Bond 2.55% 31-10-2032	2,801.93	0.00
100,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	93,963.80	0.16	1,000.00	Spain Government Bond 3.15% 30-04-2033	976.87	0.00
3,000.00	Kreditanstalt fuer Wiederauf 2.75% 14-02-2033	2,946.65	0.00	1,000.00	Spain Government Bond 5.15% 31-10-2044	1,192.68	0.00
100,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	89,810.20	0.15	200,000.00	SR-Boligkredditt AS 0.01% 10-03-2031	154,729.50	0.26
3,000.00	Land Thueringen 0.25% 05-03-2040	1,855.53	0.00	200,000.00	SR-Boligkredditt AS 1.625% 15-03-2028	184,005.89	0.31
100,000.00	Landsbankinn HF 4.25% 16-03-2028	100,096.50	0.17	7,000.00	State of North Rhine-Westph 0.2% 27-01-2051	3,200.66	0.01
4,000.00	Landwirtschaftliche Rentenba 2.75% 16-02-2032	3,922.96	0.01	5,000.00	State of North Rhine-Westph 1.75% 26-10-2057	3,496.48	0.01
4,000.00	Lithuania Government Interna 0.25% 06-05-2025	3,730.51	0.01	100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	81,448.40	0.14
100,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	92,637.60	0.15	200,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	196,443.00	0.33
300,000.00	MMB SCF SACA 0.01% 14-10-2030	235,405.50	0.39	200,000.00	Volksbank Wien AG 0.125% 19-11-2029	162,385.60	0.27
200,000.00	National Australia Bank Ltd 2.347% 30-08-2029	186,259.20	0.31	100,000.00	Vseobecna Uverova Banka AS 0.01% 24-03-2026	89,582.32	0.15
200,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	178,612.15	0.30	400,000.00	Vseobecna Uverova Banka AS 0.25% 26-03-2024	388,603.20	0.64
22,071.00	Netherlands Government Bond 0.000000% 15-01-2024	21,681.19	0.04	100,000.00	Westpac Banking Corp 0.01% 22-09-2028	82,511.50	0.14
2,000.00	Netherlands Government Bond 0.000000% 15-01-2052	962.45	0.00	100,000.00	Westpac Banking Corp 1.079% 05-04-2027	90,452.50	0.15
16,727.00	Netherlands Government Bond 0.5% 15-01-2040	11,716.80	0.02	300,000.00	Yorkshire Building Society 0.01% 13-10-2027	256,056.26	0.42
17,124.00	Netherlands Government Bond 0.5% 15-07-2032	14,117.15	0.02			<b>21,736,800.53</b>	<b>36.05</b>
500.00	Netherlands Government Bond 2% 15-01-2054	429.94	0.00		<b>GBP</b>		
9,895.00	Netherlands Government Bond 2.5% 15-01-2033	9,707.87	0.02	139.00	United Kingdom Gilt 4.75% 07-12-2030	165.29	0.00
100,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	85,286.79	0.14			<b>165.29</b>	<b>0.00</b>
200,000.00	PKO Bank Hipoteczny SA 0.75% 24-01-2024	196,299.20	0.33		<b>SEK</b>		
3,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	1,641.81	0.00	5,470,000.00	Sweden Government Bond 0.75% 12-05-2028	420,901.81	0.70
100,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	98,175.80	0.16	16,875,000.00	Sweden Government Bond 1% 12-11-2026	1,336,582.96	2.22
200,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	189,361.40	0.31			<b>1,757,484.77</b>	<b>2.91</b>
6,000.00	Republic of Austria Governme 0.000000% 20-02-2031	4,782.10	0.01		<b>USD</b>		
				42,000.00	United States Treasury Infla 0.125% 15-01-2030	40,805.88	0.07
				87,000.00	United States Treasury Infla 0.125% 15-07-2030	84,754.21	0.14
				232,000.00	United States Treasury Infla 0.625% 15-07-2032	204,188.21	0.34
				524,000.00	United States Treasury Infla 0.875% 15-01-2029	547,661.39	0.91

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

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
600.00	United States Treasury Note/ 0.625% 15-08-2030	439.57	0.00
4,558,400.00	United States Treasury Note/ 1.5% 15-02-2025	3,963,752.61	6.57
149,400.00	United States Treasury Note/ 3.125% 31-08-2027	131,547.86	0.22
5,968,600.00	United States Treasury Note/ 3.25% 30-06-2029	5,253,895.02	8.71
88,600.00	United States Treasury Note/ 3.5% 31-01-2028	79,195.96	0.13
830,000.00	United States Treasury Note/ 3.875% 30-09-2029	756,181.84	1.25
750,000.00	United States Treasury Note/ 3.875% 30-11-2027	680,719.13	1.13
675,500.00	United States Treasury Note/ 3.875% 31-12-2027	613,137.49	1.02
2,360,000.00	United States Treasury Note/ 4% 31-10-2029	2,165,565.40	3.59
		<b>14,521,844.57</b>	<b>24.08</b>
	<b>Total Bonds</b>	<b>56,499,215.15</b>	<b>93.69</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>56,499,215.15</b>	<b>93.69</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
41,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	34,916.83	0.06
30,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	28,892.88	0.05
300,000.00	Sumitomo Mitsui Banking Corp 0.01% 10-09-2025	274,245.00	0.45
		<b>338,054.71</b>	<b>0.56</b>
	<b>Total Bonds</b>	<b>338,054.71</b>	<b>0.56</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>338,054.71</b>	<b>0.56</b>
	<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		
	<b>USD</b>		
144,014.00	iShares JP Morgan ESG USD EM Bond UCITS ETF	539,820.31	0.90
		<b>539,820.31</b>	<b>0.90</b>
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>539,820.31</b>	<b>0.90</b>
	<b>Total Investments in Securities</b>	<b>57,377,090.17</b>	<b>95.15</b>
	<b>Cash at banks</b>	<b>1,917,478.47</b>	<b>3.18</b>
	<b>Other net assets</b>	<b>1,008,368.55</b>	<b>1.67</b>
	<b>Total net assets</b>	<b>60,302,937.19</b>	<b>100.00</b>

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

# Nordea 1 - Conservative Fixed Income Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	24.08	Government Bonds	59.58
Germany	20.53	Mortgage Bonds	24.98
Denmark	17.07	Corporate Debt	9.69
Australia	7.97	Open Bond Funds	0.90
Canada	7.83		
France	6.44	<b>Total</b>	<b>95.15</b>
Sweden	2.91		
Austria	1.43		
Ireland	0.92		
Slovakia	0.80		
Japan	0.59		
Norway	0.56		
United Kingdom	0.56		
Netherlands	0.51		
Iceland	0.47		
Republic Of Korea	0.47		
Italy	0.45		
Poland	0.33		
New Zealand	0.29		
Finland	0.21		
Spain	0.21		
Belgium	0.18		
Estonia	0.16		
Switzerland	0.16		
Lithuania	0.01		
<b>Total</b>	<b>95.15</b>		

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



# Nordea 1 - Conservative Fixed Income Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
68,000.00	EUR	74,214.24	USD	(216.70)	16/08/2023
293,131.51	MXN	17,000.00	USD	(9.75)	21/08/2023
6,069.24	EUR	8,739.00	CAD	15.07	05/09/2023
258,697.16	EUR	223,127.00	GBP	(759.01)	05/09/2023
14,625.00	GBP	16,979.30	EUR	27.06	05/09/2023
				<b>(943.33)</b>	
<b>Counterparty: BNP Paribas SA</b>					
162,000.00	EUR	177,347.88	USD	(1,013.51)	16/08/2023
272,910.00	CAD	188,439.78	EUR	618.76	05/09/2023
2,693.15	EUR	4,371.00	AUD	30.64	05/09/2023
9,285.81	EUR	7,992.00	GBP	(7.56)	05/09/2023
1,768,564.04	EUR	20,662,263.00	SEK	19,040.19	05/09/2023
41,116.20	EUR	44,747.00	USD	25.76	05/09/2023
585.00	GBP	676.61	EUR	3.62	05/09/2023
181,417.00	USD	165,490.75	EUR	1,093.83	05/09/2023
				<b>19,791.73</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
165,000.00	EUR	178,543.43	USD	879.17	16/08/2023
81,948.84	USD	75,000.00	EUR	325.85	16/08/2023
1,975,553.00	DKK	265,468.38	EUR	(13.99)	31/08/2023
3,794.00	AUD	2,342.51	EUR	(31.43)	05/09/2023
151,526.00	CAD	105,178.33	EUR	(205.13)	05/09/2023
31,247.08	EUR	50,125.00	AUD	712.07	05/09/2023
6,310.84	EUR	9,232.00	CAD	(84.23)	05/09/2023
8,926.86	EUR	7,665.00	GBP	13.61	05/09/2023
23,275.59	EUR	3,439,850.00	JPY	1,216.99	05/09/2023
905,547.78	EUR	974,929.00	USD	10,225.28	05/09/2023
3,921.00	GBP	4,538.46	EUR	20.90	05/09/2023
85,481.00	USD	78,939.18	EUR	(440.93)	05/09/2023
				<b>12,618.16</b>	
<b>Counterparty: Citibank Europe PLC</b>					
1,249,837.00	BRL	247,826.18	USD	8,235.61	21/08/2023
7,198,665.76	MXN	367,232.77	EUR	16,101.56	21/08/2023
1,064,382.75	USD	979,301.25	EUR	(1,160.29)	21/08/2023
195,739.00	JPY	1,323.58	EUR	(68.38)	05/09/2023
				<b>23,108.50</b>	
<b>Counterparty: Deutsche Bank AG</b>					
141,316,470.00	JPY	970,217.19	EUR	(65,958.63)	16/08/2023
8,035,594.80	USD	7,331,404.59	EUR	54,664.23	16/08/2023
176,810.64	USD	161,738.09	EUR	741.86	21/08/2023
22,000.00	USD	392,031.82	MXN	(659.72)	21/08/2023
1,996,824.00	DKK	268,338.13	EUR	(25.49)	31/08/2023
10,628,010.85	EUR	79,104,722.63	DKK	(1,253.56)	31/08/2023
228,279.00	AUD	141,887.28	EUR	(2,827.50)	05/09/2023
11,955.93	EUR	19,467.00	AUD	98.21	05/09/2023
4,089,657.82	EUR	5,968,537.00	CAD	(44,849.79)	05/09/2023
15,082,260.77	EUR	16,181,652.00	USD	221,569.55	05/09/2023
4,704.00	GBP	5,464.06	EUR	5.90	05/09/2023
146,839.00	USD	136,854.56	EUR	(2,002.56)	05/09/2023
				<b>159,502.50</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,387.00	JPY	9.35	EUR	(0.45)	05/09/2023
				<b>(0.45)</b>	
<b>Counterparty: JP Morgan SE</b>					
206,000.00	EUR	224,799.71	USD	(632.86)	16/08/2023
88,889.55	USD	81,000.00	EUR	704.07	16/08/2023
37,000.00	EUR	39,984.70	USD	254.04	21/08/2023
31,232.50	EUR	659,368.80	ZAR	(519.40)	21/08/2023
39,764,802.00	INR	481,609.93	USD	2,085.39	21/08/2023
18,000.00	USD	1,486,548.00	INR	(81.87)	21/08/2023
7,358,121.40	ZAR	344,667.87	EUR	9,643.49	21/08/2023
7,158.00	AUD	4,442.60	EUR	(82.23)	05/09/2023
4,332,682.61	EUR	7,144,244.00	AUD	(18,664.59)	05/09/2023
31,135.29	EUR	26,788.00	GBP	(14.77)	05/09/2023
17,188.56	EUR	18,556.00	USD	148.01	05/09/2023
148,312.00	GBP	171,229.27	EUR	1,226.03	05/09/2023

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

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
3,242,724.00	JPY	21,880.58	EUR	(1,086.49)	05/09/2023
21,462.00	USD	19,652.15	EUR	55.60	05/09/2023
				<b>(6,965.58)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
73,542.00	AUD	45,966.18	EUR	(1,165.28)	05/09/2023
19,282.36	EUR	31,170.00	AUD	295.23	05/09/2023
30,861.12	EUR	26,604.00	GBP	(74.58)	05/09/2023
143,740.81	EUR	156,120.00	USD	376.56	05/09/2023
37,925.00	GBP	44,049.81	EUR	50.57	05/09/2023
270,520.00	USD	248,540.74	EUR	(126.95)	05/09/2023
				<b>(644.45)</b>	
<b>Counterparty: Societe Generale SA</b>					
129,000.00	EUR	138,958.58	USD	1,263.82	16/08/2023
109,012.22	USD	101,000.00	EUR	(792.57)	16/08/2023
48,973.20	EUR	952,484.73	MXN	(1,749.20)	21/08/2023
3,039,069.00	INR	37,000.00	USD	(16.59)	21/08/2023
1,182.35	EUR	1,019.00	GBP	(2.57)	05/09/2023
				<b>(1,297.11)</b>	
				<b>205,169.97</b>	

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

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS40V1-5Y	Sell	5.00%	(3,308,000.00)	USD	0.00	74,448.82	74,448.82	20/06/2028
CDX-NAIGS40V1-5Y	Buy	1.00%	2,280,000.00	USD	(22,152.31)	(7,401.44)	(29,553.75)	20/06/2028
					<b>(22,152.31)</b>	<b>67,047.38</b>	<b>44,895.07</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-NAHYS40V1-5Y	Buy	5.00%	250,000.00	USD	292.91	(5,919.33)	(5,626.42)	20/06/2028
					<b>292.91</b>	<b>(5,919.33)</b>	<b>(5,626.42)</b>	
<b>Counterparty: Citibank Europe PLC</b>								
CDX-EMS39V1-5Y	Sell	1.00%	(2,370,000.00)	USD	(163,135.34)	58,271.39	(104,863.95)	20/06/2028
ITRAXX-EUROPE39V1-5Y	Sell	1.00%	(5,410,000.00)	EUR	(12,218.66)	74,263.44	62,044.78	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(690,000.00)	EUR	(17,800.67)	44,658.72	26,858.05	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(684,000.00)	EUR	(10,006.83)	36,631.33	26,624.50	20/06/2028
					<b>(203,161.50)</b>	<b>213,824.88</b>	<b>10,663.38</b>	
<b>Counterparty: Deutsche Bank AG</b>								
CDX-NAHYS40V1-5Y	Buy	5.00%	750,000.00	USD	(6,903.31)	(9,975.96)	(16,879.27)	20/06/2028
					<b>(6,903.31)</b>	<b>(9,975.96)</b>	<b>(16,879.27)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
CDX-NAIGS40V1-5Y	Buy	1.00%	390,000.00	USD	(3,252.68)	(1,802.57)	(5,055.25)	20/06/2028
CDX-NAIGS40V1-5Y	Buy	1.00%	1,000,000.00	USD	(11,972.36)	(989.81)	(12,962.17)	20/06/2028
					<b>(15,225.04)</b>	<b>(2,792.38)</b>	<b>(18,017.42)</b>	
<b>Counterparty: JP Morgan SE</b>								
CDX-NAIGS40V1-5Y	Sell	1.00%	(10,250,000.00)	USD	79,061.67	53,800.60	132,862.27	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(676,000.00)	EUR	(14,546.52)	40,859.62	26,313.10	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(650,000.00)	EUR	(6,583.84)	31,884.90	25,301.06	20/06/2028
					<b>57,931.31</b>	<b>126,545.12</b>	<b>184,476.43</b>	
					<b>(189,217.94)</b>	<b>388,729.71</b>	<b>199,511.77</b>	

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

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2023	15/09/2023	AUD	7.00	671,895.00	(4,612.75)	2,609.16
CAN 10YR BOND FUT 9/2023	29/09/2023	CAD	6.00	731,160.00	1,208.15	(1,956.42)
CAN 5YR BOND FUT 9/2023	29/09/2023	CAD	3.00	329,490.00	333.28	(4,047.64)
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	(68.00)	(7,856,720.00)	12,240.00	99,884.55
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	11.00	1,270,940.00	(1,980.00)	(16,280.00)
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	(38.00)	(5,066,160.00)	12,160.00	58,816.92
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	4.00	533,280.00	(1,280.00)	(2,715.63)
EURO-BUXL 30Y BND 9/2023	11/09/2023	EUR	(1.00)	(138,300.00)	540.00	(899.20)
EURO-SCHATZ FUT 9/2023	11/09/2023	EUR	(58.00)	(6,078,690.00)	4,640.00	45,665.48
LONG GILT FUTURE 9/2023	29/09/2023	GBP	9.00	855,090.00	(6,607.43)	260.71
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	(61.00)	(6,837,718.75)	1,756.26	127,359.54
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	16.00	1,793,500.00	(460.66)	(29,406.97)
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	(45.00)	(4,816,054.80)	2,915.01	71,427.97
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	2.00	214,046.88	(129.56)	(4,049.01)
					<b>20,722.30</b>	<b>346,669.46</b>

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

# Nordea 1 - Danish Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in DKK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>DKK</b>							
19,500,000.00	Danish Government 0.5% 11-15-2027	17,661,150.00	0.28	908,995.51	Nordea Kredit 3.5% 07-01-2044 IO10 SDRO 2	895,360.58	0.01
100,000.00	Danish Government 1.5% 11-15-2023	99,313.00	0.00	841,902.38	Nordea Kredit 4% 07-01-2036 RO 1	835,167.16	0.01
18,750,000.00	Danish Government 1.75% 11-15-2025	18,143,437.50	0.29	144,377.13	Nordea Kredit 4% 10-01-2041 SDRO 2	144,232.75	0.00
100,000.00	Danish Government 7% 11-10-2024	104,786.10	0.00	7,709.77	Nordea Kredit 5% 01-01-2035 RO 1	7,848.55	0.00
200,000,000.00	DLR Kredit 1% 04-01-2027 SDO A B	181,615,690.00	2.88	1,454.70	Nordea Kredit 5% 07-01-2029 RO 1	1,479.43	0.00
19,144,854.03	DLR Kredit 1.5% 10-01-2053 SDO B	14,731,965.18	0.23	19,983.40	Nordea Kredit 5% 10-01-2024 RO 1	20,103.30	0.00
2,968,759.70	DLR Kredit 2% 10-01-2047 SDO B	2,452,195.51	0.04	63,635.55	Nordea Kredit 6% 04-01-2035 RO 1	67,135.51	0.00
679,529.28	DLR Kredit 3.5% 07-01-2044 SDO B	667,807.40	0.01	28,848.33	Nordea Kredit 6% 10-01-2032 RO 1	30,867.71	0.00
193,435.23	DLR Kredit 4% 10-01-2031 SDO B	194,982.71	0.00	49,997.02	Nordea Kredit 7% 07-01-2031 RO 1	53,146.83	0.00
22,228.63	DLR Kredit 4% 10-01-2035 RO	22,250.86	0.00	230,536,838.35	Nykredit Realkredit 0.5% 10-01-2053 SDO E	152,039,044.89	2.41
798,279.26	DLR Kredit 4% 10-01-2041 SDO B	797,480.98	0.01	100,000,000.00	Nykredit Realkredit 1% 07-01-2027 SDO A H	90,441,000.00	1.44
1,937,663.55	DLR Kredit CF 6% 01-01-2038 CIBOR 6M RO FL	2,035,283.04	0.03	98,299,027.11	Nykredit Realkredit 1.5% 10-01-2053 IO10 SDO E	69,546,561.68	1.10
176,157,289.10	Jyske Realkredit A/S 0.5% 10-01-2050 SDO E	120,271,389.13	1.91	87,111,801.24	Nykredit Realkredit 2% 01-01-2025 SDO A H	84,974,948.76	1.35
20,000,000.00	Jyske Realkredit A/S 1% 10-01-2027 RO B	17,916,400.00	0.28	10,073,687.19	Nykredit Realkredit 2% 10-01-2047 IO10 SDO E	8,162,205.05	0.13
771,820,490.55	Jyske Realkredit A/S 1% 10-01-2050 SDO E	555,710,753.20	8.83	172,164,845.92	Nykredit Realkredit 2% 10-01-2047 SDO E	141,304,297.29	2.24
651,881,469.88	Jyske Realkredit A/S 1% 10-01-2053 SDO E	466,421,191.70	7.41	24,066,307.32	Nykredit Realkredit 2.5% 07-01-2047 SDO E	21,112,168.10	0.34
29,000,156.37	Jyske Realkredit A/S 1.5% 07-01-2050 SDO E	22,199,619.70	0.35	96,855,698.45	Nykredit Realkredit 2.5% 10-01-2053 SDO E	81,721,995.57	1.30
18,939,906.61	Jyske Realkredit A/S 2% 10-01-2047 SDO E	15,544,928.35	0.25	1,284,641.93	Nykredit Realkredit 3% 04-01-2034 SDO E	1,256,379.81	0.02
39,873,734.46	Jyske Realkredit A/S 2% 10-01-2050 SDO E	32,327,630.21	0.51	1,562,045.23	Nykredit Realkredit 3% 10-01-2044 IO10 SDO E	1,490,191.15	0.02
6,507,851.90	Jyske Realkredit A/S 2.5% 04-01-2047 SDO E	5,713,893.97	0.09	215,200.21	Nykredit Realkredit 3% 10-01-2044 SDO E	206,377.00	0.00
1,035,790.83	Jyske Realkredit A/S 3% 10-01-2044 SDO E	993,323.41	0.02	375,280.21	Nykredit Realkredit 3.5% 04-01-2044 SDO E	370,026.29	0.01
187,876.51	Jyske Realkredit A/S 4% 07-01-2031 SDO E	189,379.52	0.00	837,598.34	Nykredit Realkredit 3.5% 07-01-2044 IO10 SDO E	825,034.36	0.01
2,930,973.31	Jyske Realkredit A/S 4% 10-01-2035 RO B	2,933,904.28	0.05	24,507,429.90	Nykredit Realkredit 3.5% 10-01-2053 SDO E	22,381,410.36	0.36
871,348.08	Jyske Realkredit A/S 5% 04-01-2035 RO B	887,032.35	0.01	1,431,926.02	Nykredit Realkredit 4% 04-01-2041 RO	1,430,494.09	0.02
21,286.89	Jyske Realkredit A/S 5% 10-01-2041 SDO E	21,882.92	0.00	524,202.74	Nykredit Realkredit 4% 07-01-2038 RO D	520,009.12	0.01
3,666.21	Jyske Realkredit A/S 6% 04-01-2038 IO10 RO B	3,817.44	0.00	104,753.40	Nykredit Realkredit 4% 10-01-2028 RO D	104,753.40	0.00
13,433.55	Jyske Realkredit A/S 7% 01-01-2039 SDO E	14,521.67	0.00	165,597.89	Nykredit Realkredit 4% 10-01-2041 SDO E	165,432.29	0.00
4,462.88	KommuneKredit 3% 01-01-2024	4,389.24	0.00	284,564,085.40	Nykredit Realkredit 4% 10-01-2053 IO10 SDO E	266,423,124.96	4.23
88,312,968.87	Nordea Kredit 0.5% 10-01-2050 SDRO 2	60,119,053.56	0.95	221,354,518.63	Nykredit Realkredit 4% 10-01-2053 SDO E	209,512,051.88	3.33
92,184,618.60	Nordea Kredit 0.5% 10-01-2053 SDRO 2	60,980,125.20	0.97	43,333.58	Nykredit Realkredit 5% 04-01-2034 RO	44,113.58	0.00
100,000,000.00	Nordea Kredit 1% 10-01-2027 SDRO A 2	89,925,000.00	1.43	259,935.66	Nykredit Realkredit 5% 10-01-2037 RO	262,015.15	0.00
425,432,669.96	Nordea Kredit 1% 10-01-2050 SDRO 2	307,800,536.72	4.89	297,250,001.33	Nykredit Realkredit 5% 10-01-2053 SDO E	294,500,438.82	4.68
138,240,923.52	Nordea Kredit 1% 10-01-2053 SDRO 2	99,118,742.16	1.57	6,780.22	Nykredit Realkredit 6% 04-01-2038 RO D	7,126.01	0.00
42,355,233.39	Nordea Kredit 1.5% 07-01-2050 SDRO 2	32,486,464.01	0.52	33,897.14	Nykredit Realkredit 6% 10-01-2026 RO C	34,236.11	0.00
287,520,636.97	Nordea Kredit 1.5% 10-01-2053 SDRO 2	217,078,080.91	3.45	23,633.78	Nykredit Realkredit 7% 01-01-2039 SDO E	25,548.12	0.00
23,592,676.85	Nordea Kredit 2% 07-01-2050 SDRO 2	19,145,457.26	0.30	94,894.87	Nykredit Realkredit 7% 10-01-2029 RO C	99,544.72	0.00
177,317,151.17	Nordea Kredit 2% 10-01-2047 SDRO 2	145,887,686.13	2.32	6,698,094.87	Nykredit Realkredit CF 5% 07-01-2038 CIBOR 6M RO D	7,066,624.05	0.11
10,863,005.67	Nordea Kredit 2.5% 04-01-2047 SDRO 2	9,540,434.73	0.15	7,283,789.95	Nykredit Realkredit CF 5% 07-01-2038 IO CIBOR 6M R	7,652,932.42	0.12
134,188,814.90	Nordea Kredit 2.5% 10-01-2053 SDRO 2	113,423,095.79	1.80	81,944,783.42	Realkredit Danmark 0.5% 10-01-2050 SDRO S	55,701,966.53	0.88
8,515,780.19	Nordea Kredit 3% 10-01-2044 SDRO 2	8,183,664.76	0.13	357,753,495.23	Realkredit Danmark 1% 10-01-2050 SDRO S	257,582,516.57	4.09
3,304,024.92	Nordea Kredit 3.5% 04-01-2044 SDRO 2	3,258,594.58	0.05	153,731,084.29	Realkredit Danmark 1% 10-01-2053 SDRO S	109,418,099.24	1.74
				113,593,334.36	Realkredit Danmark 1.5% 10-01-2050 SDRO S	86,898,900.79	1.38
				37,603,488.51	Realkredit Danmark 2% 07-01-2050 SDRO S	30,477,627.44	0.48
				103,604,952.20	Realkredit Danmark 2% 10-01-2047 SDRO S	85,059,665.76	1.35

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

# Nordea 1 - Danish Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in DKK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
35,596,276.97	Realkredit Danmark 3% 10-01-2053 SDRO S	31,342,521.87	0.50
5,539,267.39	Realkredit Danmark 3.5% 04-01-2044 SDRO S	5,463,102.46	0.09
3,937.84	Realkredit Danmark 4% 10-01-2035 RO	3,941.78	0.00
263,802.28	Realkredit Danmark 4% 10-01-2041 SDRO S	263,538.48	0.00
199,056,325.56	Realkredit Danmark 4% 10-01-2053 IO10 SDRO S	186,366,484.81	2.96
3,007,591.00	Realkredit Danmark 5% 07-01-2035 RO	3,061,727.64	0.05
198,113,113.57	Realkredit Danmark 5% 10-01-2053 SDRO S	196,231,038.99	3.12
14,613.01	Realkredit Danmark 6% 01-01-2038 RO	15,358.27	0.00
88,119.95	Realkredit Danmark 6% 10-01-2032 RO	94,288.35	0.00
24,871.52	Realkredit Danmark 6% 10-01-2036 RO	25,972.08	0.00
53,735.63	Realkredit Danmark 7% 10-01-2029 RO	56,368.68	0.00
3,483,805.11	Realkredit Danmark CF 5% 01-01-2038 IO CIBOR 6M RO	3,663,848.16	0.06
571,487.36	Totalkredit 5% 04-01-2035 RO C	581,774.13	0.01
		<b>5,164,671,504.06</b>	<b>82.03</b>
	<b>EUR</b>		
30,000,000.00	DNB Boligkreditt AS 0.625% 14-01-2026	206,604,627.01	3.28
5,500,000.00	Lansforsakringar Hypotek AB 0.625% 29-01-2026	37,819,104.85	0.60
		<b>244,423,731.86</b>	<b>3.88</b>
	<b>NOK</b>		
200,000,000.00	Spb 1 Boligkreditt AS 16/26 ADJ C COVID	117,079,383.24	1.86
		<b>117,079,383.24</b>	<b>1.86</b>
	<b>SEK</b>		
300,000,000.00	Stadshypotek AB 0.5% 01-06-2026	171,325,452.29	2.72
300,000,000.00	Swedbank Hypotek AB 1% 18-03-2026	174,746,134.06	2.78
		<b>346,071,586.35</b>	<b>5.50</b>
	<b>Total Bonds</b>	<b>5,872,246,205.51</b>	<b>93.27</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>5,872,246,205.51</b>	<b>93.27</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>DKK</b>		
0.04	Nordea Kredit 6% 07-01-2029 RO 1	0.04	0.00
0.01	Totalkredit 7% 07-01-2029 RO C	0.01	0.00
		<b>0.05</b>	<b>0.00</b>
	<b>Total Bonds</b>	<b>0.05</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.05</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>5,872,246,205.56</b>	<b>93.27</b>
	<b>Cash at banks</b>	<b>266,238,338.10</b>	<b>4.23</b>
	<b>Other net assets</b>	<b>157,474,011.74</b>	<b>2.50</b>
	<b>Total net assets</b>	<b>6,295,958,555.40</b>	<b>100.00</b>

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

# Nordea 1 - Danish Covered Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Denmark	82.03	Callable Mortgage Bonds	73.70
Sweden	6.10	Mortgage Bonds	13.86
Norway	5.14	Corporate Debt	5.14
		Government Bonds	0.57
<b>Total</b>	<b>93.27</b>	<b>Total</b>	<b>93.27</b>

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

# Nordea 1 - Danish Covered Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
14,968,186.74	CHF	113,986,268.53	DKK	116,980.52	31/07/2023
8,251,951.19	DKK	1,108,417.60	EUR	(253.26)	31/07/2023
616,953,671.65	EUR	4,593,420,533.97	DKK	(179,912.59)	31/07/2023
2,374,369,999.00	JPY	112,869,631.21	DKK	17,155.13	31/07/2023
1,114,442.83	USD	7,568,727.34	DKK	63,913.85	31/07/2023
				<b>17,883.65</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
692,931.00	DKK	90,892.00	CHF	(872.91)	31/08/2023
				<b>(872.91)</b>	
<b>Counterparty: BNP Paribas SA</b>					
436,345,496.04	DKK	58,624,126.00	EUR	55,646.50	31/08/2023
431,316.43	DKK	9,001,435.00	JPY	2,099.27	31/08/2023
463,254,022.10	DKK	720,239,850.00	SEK	9,384,796.14	31/08/2023
161,422.95	DKK	23,500.00	USD	780.18	31/08/2023
3,200,000.00	EUR	23,817,117.12	DKK	(2,224.42)	31/08/2023
98,707,505.00	SEK	62,704,110.35	DKK	(506,223.32)	31/08/2023
				<b>8,934,874.35</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
724,581.03	DKK	107,011.00	USD	(6,877.67)	31/08/2023
128,020,629.00	SEK	82,056,560.63	DKK	(1,384,036.40)	31/08/2023
155,549.00	USD	1,057,655.61	DKK	5,600.45	31/08/2023
				<b>(1,385,313.62)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
177,941.39	DKK	3,588,811.00	JPY	6,784.70	31/08/2023
113,114,669.64	DKK	179,895,292.00	NOK	(1,201,733.56)	31/08/2023
428,328.54	DKK	62,829.00	USD	(1,145.19)	31/08/2023
				<b>(1,196,094.05)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
1,021,175.32	DKK	21,008,727.00	JPY	19,337.57	31/08/2023
11,646.39	DKK	1,718.00	USD	(96.80)	31/08/2023
3,867,575.00	JPY	193,570.68	DKK	(9,109.95)	31/08/2023
23,500.00	USD	159,584.64	DKK	1,048.68	31/08/2023
				<b>11,179.50</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
187.61	DKK	3,898.00	JPY	1.75	31/08/2023
1,985,454.00	JPY	99,742.56	DKK	(5,046.12)	31/08/2023
				<b>(5,044.37)</b>	
<b>Counterparty: JP Morgan SE</b>					
180,094.34	DKK	23,499.00	CHF	715.07	31/08/2023
10,340.66	DKK	216,546.00	JPY	15.27	31/08/2023
18,845,967.28	DKK	29,801,810.00	SEK	67,596.34	31/08/2023
13,474,199.00	JPY	649,936.57	DKK	(7,421.65)	31/08/2023
				<b>60,905.03</b>	
<b>Counterparty: Nordea Bank Abp</b>					
31,155,565.02	DKK	4,186,095.00	EUR	2,006.10	31/08/2023
227,855.71	DKK	33,573.00	USD	(1,630.53)	31/08/2023
				<b>375.57</b>	
<b>Counterparty: Societe Generale SA</b>					
53,613.00	CHF	408,576.72	DKK	665.46	31/08/2023
4,733,321.00	JPY	228,945.17	DKK	(3,234.30)	31/08/2023
				<b>(2,568.84)</b>	
				<b>6,417,440.66</b>	
				<b>6,435,324.31</b>	

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

# Nordea 1 - Danish Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (DKK)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashd in Sub-fund base currency (DKK)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	(411.00)	(47,569,140.00)	(61,217.77)	(766,174.05)
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	(1,038.00)	(138,739,080.00)	(154,608.39)	11,953,368.50
EURO-BUXL 30Y BND 9/2023	11/09/2023	EUR	(424.00)	(58,944,480.00)	(568,386.93)	(2,848,902.56)
Euro-OAT Future 9/2023	11/09/2023	EUR	291.00	37,335,300.00	(65,015.96)	(2,034,069.39)
EURO-SCHATZ FUT 9/2023	11/09/2023	EUR	(205.00)	(21,498,350.00)	22,900.81	743,832.51
					<b>(826,328.24)</b>	<b>7,048,055.01</b>

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Cost in Sub-fund base currency (DKK)	Maturity date
<b>Counterparty: BNP Paribas SA</b>					
Paying fixed rate 0.4030%	(30,000,000.00)	EUR	95,586,203.93	0.00	26/02/2051
Receiving floating rate EURIBOR 6 months					
			<b>95,586,203.93</b>	<b>0.00</b>	
<b>Counterparty: Deutsche Bank AG</b>					
Receiving fixed rate -0.2430%	50,000,000.00	EUR	(81,581,835.55)	0.00	24/11/2030
Paying floating rate EURIBOR 6 months					
			<b>(81,581,835.55)</b>	<b>0.00</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
Paying fixed rate 0.0800%	(18,000,000.00)	EUR	65,568,933.64	0.00	26/01/2051
Receiving floating rate EURIBOR 6 months					
			<b>65,568,933.64</b>	<b>0.00</b>	
			<b>79,573,302.02</b>	<b>0.00</b>	

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



# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
1,748,000.00	Benin Government Internation 4.875% 19-01-2032	1,444,546.64	0.25	1,459,000.00	Chile Government Internation 2.55% 27-01-2032	1,245,183.00	0.22
7,973,000.00	Benin Government Internation 4.95% 22-01-2035	6,135,524.45	1.07	3,370,000.00	Chile Government Internation 2.55% 27-07-2033	2,749,164.75	0.48
3,615,000.00	Egypt Government Internation 4.75% 16-04-2026	2,762,495.77	0.48	1,000,000.00	Chile Government Internation 2.75% 31-01-2027	927,798.55	0.16
1,490,000.00	Egypt Government Internation 5.625% 16-04-2030	897,797.94	0.16	2,720,000.00	Chile Government Internation 3.1% 07-05-2041	2,033,163.63	0.35
4,265,000.00	Egypt Government Internation 6.375% 11-04-2031	2,571,584.11	0.45	500,000.00	Chile Government Internation 3.1% 22-01-2061	324,214.01	0.06
1,435,000.00	Ivory Coast Government Inter 5.25% 22-03-2030	1,320,004.09	0.23	2,800,000.00	Chile Government Internation 3.25% 21-09-2071	1,802,121.08	0.31
1,600,000.00	Ivory Coast Government Inter 5.875% 17-10-2031	1,458,096.84	0.25	925,000.00	Chile Government Internation 3.5% 15-04-2053	685,158.01	0.12
4,200,000.00	Ivory Coast Government Inter 6.625% 22-03-2048	3,246,149.41	0.56	1,675,000.00	Chile Government Internation 3.5% 25-01-2050	1,251,127.15	0.22
1,200,000.00	Ivory Coast Government Inter 6.875% 17-10-2040	992,424.64	0.17	400,000.00	Chile Government Internation 5.33% 05-01-2054	394,736.10	0.07
3,287,000.00	Morocco Government Internati 2% 30-09-2030	2,877,001.18	0.50	2,000,000.00	China Resources Land L 3.750% MULTI Perp FC2024	1,925,000.00	0.33
1,114,000.00	Romanian Government Internat 2.75% 14-04-2041	742,594.25	0.13	3,255,000.00	Colombia Government Internat 3.25% 22-04-2032	2,402,261.06	0.42
555,000.00	Romanian Government Internat 3.875% 29-10-2035	478,437.56	0.08	2,500,000.00	Colombia Government Internat 4.125% 22-02-2042	1,586,691.65	0.28
2,280,000.00	Ukraine Government International Bond 4.375% 27-01-2032	540,105.89	0.09	5,140,000.00	Colombia Government Internat 4.5% 15-03-2029	4,514,205.00	0.78
		<b>25,466,762.77</b>	<b>4.43</b>	2,250,000.00	Colombia Government Internat 5.625% 26-02-2044	1,675,419.89	0.29
<b>USD</b>				2,500,000.00	Colombia Government Internat 6.125% 18-01-2041	2,028,263.20	0.35
1,600,000.00	Abu Dhabi Government Interna 2.7% 02-09-2070	978,057.60	0.17	2,900,000.00	Costa Rica Government Intern 6.125% 19-02-2031	2,879,366.59	0.50
894,000.00	Abu Dhabi Government Interna 3.125% 30-09-2049	655,863.43	0.11	200,000.00	Costa Rica Government Intern 6.55% 03-04-2034	200,600.00	0.03
1,202,000.00	Abu Dhabi Government Interna 3.875% 16-04-2050	1,011,504.64	0.18	2,300,000.00	Costa Rica Government Intern 7.158% 12-03-2045	2,275,450.28	0.40
799,000.00	Abu Dhabi Government Interna 4.125% 11-10-2047	702,903.47	0.12	3,000,000.00	DBS Group Holdings Ltd 4.520% MULTI 11-12-2028	2,979,360.00	0.52
5,085,000.00	Angolan Government Internati 8% 26-11-2029	4,315,436.10	0.75	1,500,000.00	Dominican Republic Internati 5.875% 30-01-2060	1,156,083.63	0.20
4,677,000.00	Angolan Government Internati 8.25% 09-05-2028	4,156,216.05	0.72	2,625,000.00	Dominican Republic Internati 5.95% 25-01-2027	2,571,825.11	0.45
5,422,000.00	Angolan Government Internati 8.75% 14-04-2032	4,565,811.98	0.79	1,630,000.00	Dominican Republic Internati 6% 19-07-2028	1,586,552.77	0.28
1,500,000.00	Angolan Government Internati 9.125% 26-11-2049	1,157,925.00	0.20	3,800,000.00	Dominican Republic Internati 6.5% 15-02-2048	3,279,616.79	0.57
5,055,000.00	Angolan Government Internati 9.375% 08-05-2048	4,005,834.75	0.70	500,000.00	Dominican Republic Internati 6.85% 27-01-2045	451,982.99	0.08
500,000.00	Angolan Government Internati 9.5% 12-11-2025	489,375.00	0.09	500,000.00	Dominican Republic Internati 6.875% 29-01-2026	505,058.00	0.09
10,400,070.00	Argentine Republic Governen MULTI 09-07-2030	3,432,023.10	0.60	1,314,520.00	Ecuador Government Internati 31-07-2030	384,856.57	0.07
7,933,185.00	Argentine Republic Governen MULTI 09-07-2035	2,343,779.46	0.41	2,523,323.00	Ecuador Government Internati MULTI 31-07-2030	1,223,947.99	0.21
5,912,005.00	Argentine Republic Governen MULTI 09-07-2041	1,884,769.36	0.33	6,500,490.00	Ecuador Government Internati MULTI 31-07-2035	2,252,620.00	0.39
4,000,000.00	Axiata SPV2 Bhd 2.163% 19-08-2030	3,416,917.56	0.59	3,627,800.00	Ecuador Government Internati MULTI 31-07-2040	1,169,965.50	0.20
4,150,000.00	Bahrain Government Internati 5.625% 30-09-2031	3,847,838.50	0.67	6,300,000.00	Egypt Government Internation 5.25% 06-10-2025	4,808,412.00	0.84
4,025,000.00	Bahrain Government Internati 6.75% 20-09-2029	4,003,727.88	0.70	1,440,000.00	Egypt Government Internation 5.8% 30-09-2027	961,142.40	0.17
4,375,000.00	Bahrain Government Internati 7% 12-10-2028	4,488,575.00	0.78	4,200,000.00	Egypt Government Internation 5.875% 16-02-2031	2,318,484.00	0.40
700,000.00	Bahrain Government Internati 7% 26-01-2026	714,210.00	0.12	1,000,000.00	Egypt Government Internation 6.588% 21-02-2028	657,520.00	0.11
3,510,000.00	Bahrain Government Internati 7.375% 14-05-2030	3,596,037.12	0.63	2,800,000.00	Egypt Government Internation 7.5% 31-01-2027	2,044,000.00	0.36
300,000.00	Bahrain Government Internati 7.5% 20-09-2047	273,675.00	0.05	4,771,000.00	Egypt Government Internation 7.6003% 01-03-2029	3,096,956.29	0.54
600,000.00	Bahrain Government Internati 7.75% 18-04-2035	609,312.00	0.11	4,318,000.00	Egypt Government Internation 8.5% 31-01-2047	2,295,440.16	0.40
3,300,000.00	Bangkok Bank PCL/Hong K 3.733% MULTI 25-09-2034	2,800,680.96	0.49	400,000.00	Egypt Government Internation 8.7002% 01-03-2049	215,988.00	0.04
4,350,000.00	Brazilian Government Interna 5.625% 07-01-2041	3,846,834.11	0.67	6,446,000.00	Egypt Government Internation 8.75% 30-09-2051	3,485,358.65	0.61
3,410,000.00	Brazilian Government Interna 8.25% 20-01-2034	3,914,880.13	0.68	600,000.00	Egypt Government Internation 8.875% 29-05-2050	323,976.00	0.06
1,700,000.00	Chile Government Internation 2.45% 31-01-2031	1,465,047.08	0.25	1,457,000.00	Emirate of Dubai Government 5.25% 30-01-2043	1,373,307.01	0.24
				3,100,000.00	ENN Energy Holdings Ltd 2.625% 17-09-2030	2,592,281.26	0.45
				2,525,000.00	Eskom Holdings SOC Ltd 4.314% 23-07-2027	2,236,650.05	0.39

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

# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
900,000.00	Falabella SA 3.375% 15-01-2032	707,706.00	0.12	1,840,000.00	Lebanon Government International Bond 6.65% 26-02-2030	124,200.00	0.02
3,300,000.00	Finance Department Governmen 4% 28-07-2050	2,122,692.00	0.37	770,000.00	Lebanon Government International Bond 6.75% 29-11-2027	53,282.46	0.01
1,250,000.00	Ghana Government International Bond 07-05-2042	518,110.00	0.09	2,900,000.00	MDGH GMTN RSC Ltd 2.5% 03-06-2031	2,489,693.50	0.43
6,500,000.00	Ghana Government International Bond 11-02-2027	2,834,682.50	0.49	3,500,000.00	MDGH GMTN RSC Ltd 3.375% 28-03-2032	3,163,405.00	0.55
7,027,000.00	Ghana Government International Bond 7.875% 11-02-2035	3,061,277.42	0.53	1,000,000.00	Mexico Government Internatio 4.5% 31-01-2050	809,653.95	0.14
5,400,000.00	Ghana Government International Bond 16-05-2029	2,342,385.00	0.41	1,490,000.00	Mexico Government Internatio 4.75% 08-03-2044	1,272,190.47	0.22
2,100,000.00	Ghana Government International Bond 26-03-2051	878,152.80	0.15	956,000.00	Mexico Government Internatio 7.5% 08-04-2033	1,083,974.82	0.19
3,500,000.00	GMR Hyderabad International 4.25% 27-10-2027	3,101,875.00	0.54	1,000,000.00	Mongolia Government Internat 3.5% 07-07-2027	836,662.97	0.15
3,200,000.00	Gold Fields Orogen Holdings 6.125% 15-05-2029	3,241,559.33	0.56	1,000,000.00	Mongolia Government Internat 8.65% 19-01-2028	1,008,722.38	0.18
2,600,000.00	Grupo Bimbo SAB de CV 4.7% 10-11-2047	2,335,887.81	0.41	1,650,000.00	Morocco Government Internati 3% 15-12-2032	1,306,897.35	0.23
3,300,000.00	Grupo KUO SAB De CV 5.75% 07-07-2027	2,918,025.00	0.51	4,065,000.00	Morocco Government Internati 4% 15-12-2050	2,738,094.57	0.48
3,507,000.00	Hungary Government Internati 2.125% 22-09-2031	2,715,722.60	0.47	2,865,000.00	Morocco Government Internati 5.5% 11-12-2042	2,473,139.63	0.43
1,000,000.00	Hungary Government Internati 5.25% 16-06-2029	975,167.00	0.17	2,200,000.00	Morocco Government Internati 5.95% 08-03-2028	2,221,927.40	0.39
5,762,000.00	Hungary Government Internati 7.625% 29-03-2041	6,489,556.22	1.13	3,200,000.00	Nexa Resources SA 5.375% 04-05-2027	2,975,892.48	0.52
4,700,000.00	Indonesia Government Interna 3.35% 12-03-2071	3,269,571.26	0.57	1,240,000.00	Nigeria Government Internati 6.125% 28-09-2028	1,035,156.96	0.18
200,000.00	Indonesia Government Interna 3.55% 31-03-2032	181,606.11	0.03	1,379,000.00	Nigeria Government Internati 7.143% 23-02-2030	1,158,257.95	0.20
400,000.00	Indonesia Government Interna 3.85% 15-10-2030	376,017.08	0.07	2,695,000.00	Nigeria Government Internati 7.375% 28-09-2033	2,126,912.87	0.37
1,200,000.00	Indonesia Government Interna 4.1% 24-04-2028	1,162,391.63	0.20	820,000.00	Nigeria Government Internati 7.625% 21-11-2025	786,835.10	0.14
3,860,000.00	Indonesia Government Interna 4.2% 15-10-2050	3,300,300.00	0.57	1,325,000.00	Nigeria Government Internati 7.696% 23-02-2038	996,361.58	0.17
1,800,000.00	Indonesia Government Interna 4.35% 08-01-2027	1,772,877.26	0.31	3,350,000.00	Nigeria Government Internati 7.875% 16-02-2032	2,816,613.00	0.49
1,000,000.00	Indonesia Government Interna 4.45% 15-04-2070	849,551.81	0.15	300,000.00	Nigeria Government Internati 8.25% 28-09-2051	224,625.00	0.04
435,000.00	Indonesia Government Interna 4.625% 15-04-2043	411,567.80	0.07	2,805,000.00	Nigeria Government Internati 8.747% 21-01-2031	2,517,939.11	0.44
1,000,000.00	Indonesia Government Interna 4.75% 11-02-2029	996,167.91	0.17	300,000.00	Nigeria Government Internati 9.248% 21-01-2049	249,227.10	0.04
3,430,000.00	Indonesia Government Interna 5.25% 17-01-2042	3,431,964.67	0.60	2,500,000.00	Oman Government Internationa 5.375% 08-03-2027	2,456,790.00	0.43
2,300,000.00	Indonesia Government Interna 6.625% 17-02-2037	2,625,301.19	0.46	925,000.00	Oman Government Internationa 6% 01-08-2029	927,145.08	0.16
935,000.00	Indonesia Government Interna 6.75% 15-01-2044	1,106,521.23	0.19	6,730,000.00	Oman Government Internationa 6.25% 25-01-2031	6,846,429.00	1.19
2,000,000.00	Indonesia Government Interna 7.75% 17-01-2038	2,501,797.22	0.43	2,560,000.00	Oman Government Internationa 6.75% 17-01-2048	2,462,891.52	0.43
2,080,000.00	Indonesia Government Interna 8.5% 12-10-2035	2,715,002.80	0.47	3,840,000.00	Oman Government Internationa 6.75% 28-10-2027	3,971,596.80	0.69
4,250,000.00	Ivory Coast Government Inter 6.125% 15-06-2033	3,733,837.50	0.65	1,700,000.00	Oman Government Internationa 7.375% 28-10-2032	1,870,630.70	0.33
2,800,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	2,709,411.60	0.47	1,500,000.00	Pakistan Global Sukuk Progra 7.95% 31-01-2029	832,500.00	0.14
2,690,000.00	Ivory Coast Government Inter MULTI 31-12-2032	1,426,473.28	0.25	1,200,000.00	Pakistan Government Internat 7.375% 08-04-2031	555,000.00	0.10
1,250,000.00	Jordan Government Internatio 5.75% 31-01-2027	1,202,875.00	0.21	1,426,000.00	Pakistan Government Internat 8.25% 30-09-2025	773,613.56	0.13
1,350,000.00	Jordan Government Internatio 6.125% 29-01-2026	1,326,083.40	0.23	1,800,000.00	Panama Government Internatio 4.3% 29-04-2053	1,330,219.75	0.23
2,690,000.00	Jordan Government Internatio 7.375% 10-10-2047	2,324,563.50	0.40	3,500,000.00	Paraguay Government Internat 4.95% 28-04-2031	3,365,161.49	0.59
1,150,000.00	Jordan Government Internatio 7.5% 13-01-2029	1,158,845.80	0.20	4,105,000.00	Paraguay Government Internat 5.4% 30-03-2050	3,512,410.53	0.61
300,000.00	Kazakhstan Government Intern 3.875% 14-10-2024	300,232.50	0.05	3,000,000.00	Paraguay Government Internat 5.6% 13-03-2048	2,623,586.34	0.46
4,650,000.00	Kazakhstan Government Intern 5.125% 21-07-2025	4,787,175.00	0.83	510,000.00	Pertamina Persero PT 3.65% 30-07-2029	472,783.65	0.08
2,450,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	2,587,383.75	0.45	1,440,000.00	Pertamina Persero PT 5.625% 20-05-2043	1,390,776.22	0.24
1,835,000.00	Lebanon Government International Bond 6.25% 04-11-2024	125,954.40	0.02	1,825,000.00	Pertamina Persero PT 6.5% 27-05-2041	1,893,351.31	0.33
2,070,000.00	Lebanon Government International Bond 7% 22-04-2031	146,307.60	0.03	648,000.00	Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	493,961.14	0.09
6,395,000.00	Lebanon Government International Bond 6.85% 25-05-2029	426,354.65	0.07	3,900,000.00	Perusahaan Penerbit SBSN Ind 4.7% 06-06-2032	3,873,067.65	0.67
				65,000.00	Peruvian Government Internat 2.844% 20-06-2030	56,810.00	0.01

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

# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
900,000.00	Peruvian Government Internat 3% 15-01-2034	744,525.00	0.13	4,400,000.00	Senegal Government Internati 6.75% 13-03-2048	3,147,254.00	0.55
3,000,000.00	Peruvian Government Internat 3.6% 15-01-2072	2,032,500.00	0.35	3,500,000.00	Shriram Finance Ltd 4.15% 18-07-2025	3,311,629.37	0.58
2,789,000.00	Peruvian Government Internat 5.625% 18-11-2050	2,849,214.51	0.50	1,800,000.00	Sri Lanka Government International Bond 6.86% 03-11-2025	842,492.07	0.15
2,110,000.00	Peruvian Government Internat 6.55% 14-03-2037	2,358,758.45	0.41	1,409,000.00	Sri Lanka Government International Bond 6.20% 11-05-2027	640,510.31	0.11
2,910,000.00	Peruvian Government Internat 8.75% 21-11-2033	3,674,660.70	0.64	1,700,000.00	Sri Lanka Government International Bond 6.85% 14-03-2024	767,929.98	0.13
3,175,000.00	Petroleos Mexicanos 5.95% 28-01-2031	2,321,132.01	0.40	1,801,000.00	Sri Lanka Government International Bond 7.85% 14-03-2029	812,909.18	0.14
2,529,000.00	Petroleos Mexicanos 6.5% 02-06-2041	1,610,335.44	0.28	1,141,000.00	Sri Lanka Government International Bond 6.75% 18-04-2028	518,000.60	0.09
3,690,000.00	Petroleos Mexicanos 6.7% 16-02-2032	2,796,750.26	0.49	1,300,000.00	Sri Lanka Government International Bond 6.825% 18-07-2026	609,147.59	0.11
2,500,000.00	Petroleos Mexicanos 6.875% 16-10-2025	2,402,287.75	0.42	1,386,000.00	Sri Lanka Government International Bond 7.55% 28-03-2030	625,551.04	0.11
1,500,000.00	Petroleos Mexicanos 6.95% 28-01-2060	929,310.90	0.16	2,600,000.00	Tower Bersama Infrastructure 2.8% 02-05-2027	2,314,000.00	0.40
1,894,000.00	Petroleos Mexicanos 7.69% 23-01-2050	1,277,121.00	0.22	1,670,000.00	Turkey Government Internatio 4.25% 13-03-2025	1,561,747.26	0.27
2,200,000.00	Petronas Capital Ltd 3.5% 21-04-2030	2,041,710.00	0.35	1,320,000.00	Turkey Government Internatio 4.25% 14-04-2026	1,182,690.96	0.21
2,610,000.00	Petronas Capital Ltd 4.5% 18-03-2045	2,414,797.13	0.42	1,308,000.00	Turkey Government Internatio 4.875% 09-10-2026	1,170,629.92	0.20
3,090,000.00	Petronas Capital Ltd 4.55% 21-04-2050	2,859,980.40	0.50	980,000.00	Turkey Government Internatio 5.75% 22-03-2024	965,466.60	0.17
2,590,000.00	Petronas Capital Ltd 4.8% 21-04-2060	2,459,710.05	0.43	828,000.00	Turkey Government Internatio 6% 14-01-2041	609,515.64	0.11
3,400,000.00	Philippine Government Intern 5% 13-01-2037	3,395,224.67	0.59	1,905,000.00	Turkey Government Internatio 6% 25-03-2027	1,739,565.99	0.30
3,600,000.00	PLDT Inc 3.45% 23-06-2050	2,457,000.00	0.43	1,225,000.00	Turkey Government Internatio 6.125% 24-10-2028	1,097,016.90	0.19
400,000.00	Qatar Government Internation 3.75% 16-04-2030	385,484.80	0.07	1,914,000.00	Turkey Government Internatio 6.375% 14-10-2025	1,830,377.34	0.32
4,400,000.00	Qatar Government Internation 4.4% 16-04-2050	4,005,636.80	0.70	2,680,000.00	Turkey Government Internatio 6.5% 20-09-2033	2,283,051.80	0.40
4,500,000.00	Qatar Government Internation 4.817% 14-03-2049	4,333,590.00	0.75	1,000,000.00	Turkey Government Internatio 6.625% 17-02-2045	767,275.00	0.13
4,500,000.00	Qatar Government Internation 5.103% 23-04-2048	4,489,731.00	0.78	2,640,000.00	Turkey Government Internatio 6.875% 17-03-2036	2,238,588.00	0.39
500,000.00	Republic of Kenya Government 6.3% 23-01-2034	378,989.64	0.07	1,029,000.00	Turkey Government Internatio 7.375% 05-02-2025	1,017,217.95	0.18
3,500,000.00	Republic of Kenya Government 7% 22-05-2027	3,157,332.50	0.55	2,605,000.00	Turkey Government Internatio 7.625% 26-04-2029	2,464,306.56	0.43
1,800,000.00	Republic of Kenya Government 8% 22-05-2032	1,524,267.00	0.27	4,200,000.00	Turkey Government Internatio 9.375% 14-03-2029	4,217,669.40	0.73
800,000.00	Republic of Kenya Government 8.25% 28-02-2048	614,936.00	0.11	3,100,000.00	Turkiye Sise ve Cam Fabrikal 6.95% 14-03-2026	3,017,230.00	0.52
1,850,000.00	Republic of South Africa Gov 4.3% 12-10-2028	1,638,286.00	0.28	1,340,000.00	Ukraine Government International Bond 8.994% 01-02-2026	338,350.00	0.06
1,600,000.00	Republic of South Africa Gov 4.85% 27-09-2027	1,500,960.00	0.26	1,585,000.00	Ukraine Government International Bond 7.75% 01-09-2026	386,405.57	0.07
1,880,000.00	Republic of South Africa Gov 4.85% 30-09-2029	1,655,283.60	0.29	1,548,000.00	Ukraine Government International Bond 7.75% 01-09-2027	377,061.84	0.07
3,350,000.00	Republic of South Africa Gov 5.75% 30-09-2049	2,375,813.30	0.41	2,580,000.00	Ukraine Government International Bond 7.75% 01-09-2028	621,122.10	0.11
2,605,000.00	Republic of South Africa Gov 6.25% 08-03-2041	2,116,171.75	0.37	2,580,000.00	Ukraine Government International Bond 7.75% 01-09-2029	622,762.98	0.11
1,580,000.00	Republic of South Africa Gov 6.3% 22-06-2048	1,211,844.20	0.21	1,780,000.00	Ukraine Government International Bond 9.75% 01-11-2030	443,846.56	0.08
3,240,000.00	Republic of Uzbekistan Inter 3.7% 25-11-2030	2,622,942.00	0.46	2,965,000.00	Ukraine Government International Bond 7.253% 15-03-2035	695,230.24	0.12
5,050,000.00	Republic of Uzbekistan Inter 3.9% 19-10-2031	4,065,391.40	0.71	2,430,000.00	Ukraine Government International Bond 25-09-2034	568,342.98	0.10
2,224,000.00	Republic of Uzbekistan Inter 5.375% 20-02-2029	2,038,616.26	0.35	1,500,000.00	Uruguay Government Internati 4.125% 20-11-2045	1,364,581.53	0.24
2,350,000.00	Romanian Government Internat 3% 14-02-2031	1,953,301.20	0.34	2,580,091.00	Uruguay Government Internati 7.625% 21-03-2036	3,183,337.90	0.55
2,400,000.00	Romanian Government Internat 3.625% 27-03-2032	2,045,688.00	0.36	1,066,000.00	Uruguay Government Internati 7.875% 15-01-2033	1,314,972.81	0.23
1,700,000.00	Romanian Government Internat 6% 25-05-2034	1,688,727.30	0.29				
1,300,000.00	Romanian Government Internat 6.125% 22-01-2044	1,254,866.60	0.22				
1,500,000.00	Romanian Government Internat 7.625% 17-01-2053	1,650,435.00	0.29				
6,120,000.00	Saudi Government Internation 4.5% 26-10-2046	5,372,674.56	0.93				
4,870,000.00	Saudi Government Internation 4.625% 04-10-2047	4,339,267.40	0.75				
3,255,000.00	Saudi Government Internation 5% 17-04-2049	3,035,580.45	0.53				
3,493,000.00	Senegal Government Internati 6.25% 23-05-2033	2,931,150.95	0.51				

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

# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,785,000.00	Zambia Government International Bond 8.5% 14-04-2024	1,042,948.73	0.18	1,670,000.00	Peruvian Government Internat 2.78% 01-12-2060	1,006,175.00	0.17
1,040,000.00	Zambia Government International Bond 8.97% 30-07-2027	600,870.40	0.10	3,450,000.00	Peruvian Government Internat 2.783% 23-01-2031	2,939,952.00	0.51
		<b>444,854,726.40</b>	<b>77.35</b>	1,095,000.00	Peruvian Government Internat 3.23% 28-07-2121	657,273.75	0.11
	<b>Total Bonds</b>	<b>470,321,489.17</b>	<b>81.78</b>	258,000.00	Petroleos Mexicanos 6.625% 15-06-2035	179,090.39	0.03
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>470,321,489.17</b>	<b>81.78</b>	240,000.00	Philippine Government Intern 3.7% 02-02-2042	197,092.52	0.03
	<b>Transferable securities and money market instruments traded on another regulated market</b>			1,865,000.00	Philippine Government Intern 3.95% 20-01-2040	1,606,103.80	0.28
	<b>Bonds</b>			1,400,000.00	Philippine Government Intern 4.2% 29-03-2047	1,214,180.48	0.21
	<b>USD</b>			700,000.00	Philippine Government Intern 5.17% 13-10-2027	709,772.06	0.12
700,000.00	Argentine Republic Governmen MULTI 09-01-2038	245,557.02	0.04	1,900,000.00	Philippine Government Intern 6.375% 15-01-2032	2,106,635.18	0.37
800,000.00	Brazilian Government Interna 4.25% 07-01-2025	786,129.99	0.14	4,568,000.00	Philippine Government Intern 7.75% 14-01-2031	5,367,260.58	0.93
1,800,000.00	Brazilian Government Interna 4.625% 13-01-2028	1,747,140.59	0.30	3,855,000.00	Uruguay Government Internati 4.375% 23-01-2031	3,801,468.51	0.66
1,200,000.00	Brazilian Government Interna 5% 27-01-2045	935,326.66	0.16	4,684,000.00	Uruguay Government Internati 4.975% 20-04-2055	4,547,772.70	0.79
3,000,000.00	Brazilian Government Interna 6% 07-04-2026	3,075,015.45	0.53	5,090,000.00	Uruguay Government Internati 5.1% 18-06-2050	5,064,614.74	0.88
1,500,000.00	Brazilian Government Interna 7.125% 20-01-2037	1,597,732.35	0.28			<b>91,743,448.20</b>	<b>15.95</b>
400,000.00	Colombia Government Internat 3.875% 25-04-2027	362,577.31	0.06		<b>Total Bonds</b>	<b>91,743,448.20</b>	<b>15.95</b>
305,000.00	Colombia Government Internat 4.125% 15-05-2051	181,948.64	0.03		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>91,743,448.20</b>	<b>15.95</b>
600,000.00	Colombia Government Internat 5% 15-06-2045	415,938.85	0.07		<b>Other transferable securities and money market instruments</b>		
2,900,000.00	Colombia Government Internat 7.375% 18-09-2037	2,758,561.29	0.48		<b>Bonds</b>		
1,810,000.00	Corp Nacional del Cobre de C 4.5% 01-08-2047	1,552,471.72	0.27		<b>USD</b>		
2,070,000.00	Corp Nacional del Cobre de C 4.875% 04-11-2044	1,865,650.90	0.32	400,000.00	Chile Government Internation 5.33% 05-01-2054	394,736.10	0.07
2,770,000.00	Corp Nacional del Cobre de C 5.625% 18-10-2043	2,754,510.77	0.48	2,455,000.00	Lebanon Government International Bond 6.375% 09-03-2020	168,187.14	0.03
2,900,000.00	Costa Rica Government Intern 7% 04-04-2044	2,819,596.83	0.49	3,370,000.00	Lebanon Government International Bond 5.8% 14-04-2020	226,817.85	0.04
3,450,000.00	Dominican Republic Internati 5.5% 22-02-2029	3,232,416.26	0.56			<b>789,741.09</b>	<b>0.14</b>
2,000,000.00	Dominican Republic Internati 6% 22-02-2033	1,842,460.74	0.32		<b>Total Bonds</b>	<b>789,741.09</b>	<b>0.14</b>
2,700,000.00	Dominican Republic Internati 7.45% 30-04-2044	2,636,640.32	0.46		<b>Total Other transferable securities and money market instruments</b>	<b>789,741.09</b>	<b>0.14</b>
395,000.00	Emirate of Dubai Government 3.9% 09-09-2050	286,722.60	0.05		<b>Total Investments in Securities</b>	<b>562,854,678.46</b>	<b>97.86</b>
3,200,000.00	First Quantum Minerals Ltd 6.875% 15-10-2027	3,107,963.94	0.54		<b>Cash at banks</b>	<b>6,542,029.59</b>	<b>1.14</b>
3,600,000.00	GCC SAB de CV 3.614% 20-04-2032	3,061,877.33	0.53		<b>Other net assets</b>	<b>5,739,448.42</b>	<b>1.00</b>
4,100,000.00	Mexico Government Internatio 3.75% 19-04-2071	2,713,049.79	0.47		<b>Total net assets</b>	<b>575,136,156.47</b>	<b>100.00</b>
1,345,000.00	Mexico Government Internatio 4.28% 14-08-2041	1,102,520.70	0.19				
1,672,000.00	Mexico Government Internatio 5.75% 12-10-2110	1,482,008.32	0.26				
630,000.00	Mexico Government Internatio 6.05% 11-01-2040	635,450.24	0.11				
2,600,000.00	Pakistan Government Internat 6.875% 05-12-2027	1,232,413.00	0.21				
750,000.00	Pakistan Government Internat 7.875% 31-03-2036	345,937.50	0.06				
1,255,000.00	Panama Government Internatio 3.87% 23-07-2060	825,377.18	0.14				
3,000,000.00	Panama Government Internatio 4.5% 01-04-2056	2,237,738.04	0.39				
8,304,000.00	Panama Government Internatio 6.7% 26-01-2036	8,867,243.13	1.54				
3,880,000.00	Paraguay Government Internat 2.739% 29-01-2033	3,113,294.15	0.54				
1,000,000.00	Paraguay Government Internat 5.85% 21-08-2033	996,016.32	0.17				
3,720,000.00	Paraguay Government Internat 6.1% 11-08-2044	3,528,768.56	0.61				

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

# Nordea 1 - Emerging Market Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Indonesia	6.11	Government Bonds	83.41
Mexico	5.03	Corporate Debt	14.46
Egypt	4.60		
Turkey	4.55		
Chile	3.44		
Uruguay	3.35		
Angola	3.25		
Oman	3.22		
Bahrain	3.05		
Dominican Republic	3.00		
Paraguay	2.98		
Philippines	2.97		
Peru	2.84		
Brazil	2.77		
Colombia	2.77		
Cote D'Ivoire	2.59		
Panama	2.31		
Qatar	2.30		
Malaysia	2.29		
Saudi Arabia	2.22		
United Arab Emirates	2.22		
South Africa	2.21		
Nigeria	2.07		
Morocco	2.02		
Hungary	1.77		
Romania	1.71		
Ghana	1.68		
Uzbekistan	1.52		
Costa Rica	1.42		
Argentina	1.37		
Kazakistan	1.33		
Benin	1.32		
India	1.12		
Senegal	1.06		
Jordan	1.05		
Kenya	0.99		
Ecuador	0.87		
Sri Lanka	0.84		
Ukraine	0.80		
Cayman Islands	0.79		
Pakistan	0.65		
British Virgin Islands	0.56		
Canada	0.54		
Luxembourg	0.52		
Singapore	0.52		
Thailand	0.49		
Mongolia	0.32		
Zambia	0.29		
Lebanon	0.22		
<b>Total</b>	<b>97.86</b>		
		<b>Total</b>	<b>97.86</b>

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

# Nordea 1 - Emerging Market Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
162,062,476.67	EUR	177,661,049.34	USD	(1,488,274.27)	31/07/2023
855,196,348.44	NOK	79,656,950.57	USD	(240,293.63)	31/07/2023
915,374,438.29	SEK	85,475,093.47	USD	(1,220,440.57)	31/07/2023
470,567.35	USD	429,426.11	EUR	3,753.21	31/07/2023
128,766.36	USD	1,383,317.06	NOK	306.84	31/07/2023
27,561.52	USD	297,108.28	SEK	215.30	31/07/2023
				<b>(2,944,733.12)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: JP Morgan SE</b>					
26,016,485.70	USD	23,818,232.00	EUR	50,188.99	26/09/2023
				<b>50,188.99</b>	
				<b>(2,894,544.13)</b>	

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

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	(29.00)	(3,356,460.00)	(629.53)	46,435.69
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	(81.00)	(10,826,460.00)	(1,758.35)	134,608.46
EURO-BUXL 30Y BND 9/2023	11/09/2023	EUR	(12.00)	(1,668,240.00)	(2,344.46)	(12,581.34)
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	(173.00)	(19,424,656.25)	(27,031.25)	393,305.12
US 2YR NOTE (CBT) 9/2023	04/10/2023	USD	20.00	4,069,531.20	2,031.20	(57,648.00)
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	428.00	45,879,592.68	43,467.68	(931,182.48)
US LONG BOND(CBT) 9/2023	29/09/2023	USD	(181.00)	(22,902,156.25)	(67,875.00)	175,169.99
US ULTRA BOND CBT 9/2023	29/09/2023	USD	(64.00)	(8,670,000.00)	(32,000.00)	(6,001.28)
					<b>(86,139.71)</b>	<b>(257,893.84)</b>

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

# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				390,000.00	Empresa Nacional de Telecomu 4.75% 01-08-2026	379,568.03	0.47
<b>Bonds</b>				450,000.00	Empresas Publicas de Medellin 4.375% 15-02-2031	337,626.00	0.41
<b>USD</b>				450,000.00	Enel Chile SA 4.875% 12-06-2028	431,838.32	0.53
600,000.00	Abu Dhabi National Energy Co 4.696% 24-04-2033	597,307.20	0.73	220,000.00	Enel Generacion Chile SA 4.25% 15-04-2024	215,479.94	0.26
350,000.00	Access Bank PLC 6.125% 21-09-2026	296,817.50	0.36	135,000.00	Energean Israel Finance Ltd 4.5% 30-03-2024	133,720.20	0.16
750,000.00	Al Candelaria Spain SA 5.75% 15-06-2033	556,068.75	0.68	200,000.00	Energean Israel Finance Ltd 4.875% 30-03-2026	186,200.00	0.23
300,000.00	AIA Group Ltd 4.95% 04-04-2033	300,007.50	0.37	625,000.00	Energean Israel Finance Ltd 8.5% 30-09-2033	624,609.38	0.77
450,000.00	AIA Group Ltd 5.625% 25-10-2027	461,736.31	0.57	650,000.00	Energean PLC 6.5% 30-04-2027	594,419.15	0.73
200,000.00	Akbank TAS 6.8% 06-02-2026	191,202.00	0.23	550,000.00	Energo-Pro AS 8.5% 04-02-2027	522,500.00	0.64
800,000.00	Alfa Desarrollo SpA 4.55% 27-09-2051	584,866.34	0.72	660,000.00	Engie Energia Chile SA 3.4% 28-01-2030	551,103.70	0.68
400,000.00	Alibaba Group Holding Ltd 2.7% 09-02-2041	266,263.84	0.33	180,000.00	Falabella SA 3.75% 30-10-2027	161,858.57	0.20
400,000.00	Alsea SAB de CV 7.75% 14-12-2026	396,932.04	0.49	390,000.00	Fondo MIVIVIENDA SA 4.625% 12-04-2027	378,249.67	0.46
600,000.00	Angolan Government Internati 8.25% 09-05-2028	533,190.00	0.65	500,000.00	Freeport Indonesia PT 4.763% 14-04-2027	485,068.23	0.59
564,430.00	Argentine Republic Governmen MULTI 09-07-2030	186,261.90	0.23	550,000.00	Freeport Indonesia PT 6.2% 14-04-2052	497,123.00	0.61
500,000.00	Axian Telecom 7.375% 16-02-2027	460,000.00	0.56	125,000.00	Frontera Energy Corp 7.875% 21-06-2028	91,080.75	0.11
550,000.00	Banco GNB Sudameris SA 7.500% MULTI 16-04-2031	448,923.06	0.55	300,000.00	Frontera Energy Corp 7.875% 21-06-2028	218,593.80	0.27
200,000.00	Banco Mercantil del No 8.375% MULTI Perp FC2030	186,380.00	0.23	750,000.00	Galaxy Pipeline Assets Bidco 1.75% 30-09-2027	505,155.14	0.62
1,050,000.00	Bangkok Bank PCL/Hong K 3.466% MULTI 23-09-2036	855,538.94	1.05	500,000.00	GC Treasury Center Co Ltd 4.4% 30-03-2032	454,015.10	0.56
400,000.00	Bank Gospodarstwa Krajowego 5.375% 22-05-2033	398,356.40	0.49	535,000.00	Gennea SA 8.75% 02-09-2027	467,192.13	0.57
650,000.00	BBVA Bancomer SA/Texas 8.450% MULTI 29-06-2038	649,020.44	0.80	600,000.00	Gol Finance SA 8% 30-06-2026	333,148.13	0.41
450,000.00	BOC Aviation Ltd 2.75% 02-12-2023	443,898.00	0.54	500,000.00	Greenko Wind Projects Mauri 5.5% 06-04-2025	480,440.57	0.59
300,000.00	BOC Aviation USA Corp 4.875% 03-05-2033	291,385.29	0.36	650,000.00	Greensaif Pipelines Bidco Sa 6.129% 23-02-2038	665,904.00	0.82
400,000.00	Braskem Netherlands Finance 4.5% 31-01-2030	342,982.84	0.42	500,000.00	Guara Norte Sarl 5.198% 15-06-2034	387,648.53	0.48
715,000.00	Braskem Netherlands Finance 5.875% 31-01-2050	577,890.24	0.71	600,000.00	Hana Bank 4.25% 14-10-2024	584,613.00	0.72
700,000.00	BRF SA 4.875% 24-01-2030	562,282.38	0.69	625,000.00	HTA Group Ltd/Mauritius 7% 18-12-2025	593,640.63	0.73
200,000.00	Canacol Energy Ltd 5.75% 24-11-2028	170,303.40	0.21	300,000.00	Huarong Finance 2017 Co Ltd 4.75% 27-04-2027	259,828.55	0.32
500,000.00	Cemex SAB de CV 9.125% MULTI Perp FC2028	505,649.25	0.62	600,000.00	Hunt Oil Co of Peru LLC Sucu 6.375% 01-06-2028	480,480.00	0.59
700,000.00	Central American Bottling Co 5.25% 27-04-2029	650,006.00	0.80	400,000.00	Hyundai Capital America 5.5% 30-03-2026	397,520.61	0.49
405,000.00	China Overseas Grand Oceans 2.45% 09-02-2026	358,040.25	0.44	500,000.00	Hyundai Capital Services Inc 1.25% 08-02-2026	446,336.63	0.55
500,000.00	CIBANCO SA Institucion de Ba 4.375% 22-07-2031	374,733.45	0.46	350,000.00	ICL Group Ltd 6.375% 31-05-2038	354,941.65	0.43
670,000.00	CIFI Holdings Group Co Ltd 13-05-2026	77,670.51	0.10	225,000.00	IHS Holding Ltd 6.25% 29-11-2028	185,521.50	0.23
370,000.00	CK Hutchison International 2 4.875% 21-04-2033	366,147.08	0.45	700,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	640,290.00	0.78
500,000.00	Consorcio Transmantaro SA 5.2% 11-04-2038	464,707.35	0.57	700,000.00	Indofood CBP Sukses Makmur T 3.398% 09-06-2031	596,256.56	0.73
175,000.00	Cosan Luxembourg SA 7.5% 27-06-2030	174,177.50	0.21	200,000.00	Indofood CBP Sukses Makmur T 4.745% 09-06-2051	150,587.52	0.18
250,000.00	Country Garden Holdings Co L 3.125% 22-10-2025	78,787.50	0.10	665,000.00	Infraestructura Energetica N 4.875% 14-01-2048	503,956.95	0.62
620,000.00	Country Garden Holdings Co L 4.8% 06-08-2030	179,560.53	0.22	660,000.00	Intercorp Peru Ltd 3.875% 15-08-2029	566,479.14	0.69
475,000.00	CSN Resources SA 4.625% 10-06-2031	363,531.70	0.45	400,000.00	Inversiones CMPC SA 4.75% 15-09-2024	394,704.00	0.48
400,000.00	CT Trust 5.125% 03-02-2032	323,088.40	0.40	475,000.00	Inversiones CMPC SA 6.125% 23-06-2033	478,251.38	0.59
650,000.00	Delek Overriding Royalty Lev 7.494% 30-12-2023	650,000.00	0.80	525,000.00	JSM Global Sarl 20-10-2030	91,528.50	0.11
600,000.00	Ecopetrol SA 5.375% 26-06-2026	572,735.94	0.70	1,000,000.00	Kaisa Group Holdings Ltd 30-06-2024	66,539.38	0.08
395,000.00	Ecopetrol SA 5.875% 28-05-2045	270,174.71	0.33	595,000.00	Kallpa Generacion SA 4.125% 16-08-2027	556,470.06	0.68
450,000.00	ElG Pearl Holdings Sarl 3.545% 31-08-2036	384,655.50	0.47	300,000.00	Kasikornbank PCL/Hong Kong 5.458% 07-03-2028	301,306.17	0.37
400,000.00	Embraer Netherlands Finance 6.95% 17-01-2028	397,891.30	0.49	788,000.00	Kenbourne Invest SA 4.7% 22-01-2028	529,425.10	0.65
375,000.00	Emirates NBD Bank PJSC 5.625% 21-10-2027	385,555.13	0.47	250,000.00	Kenbourne Invest SA 6.875% 26-11-2024	217,750.00	0.27
500,000.00	Empresa Generadora de Electr 5.625% 08-11-2028	447,005.00	0.55	350,000.00	KOC Holding AS 6.5% 11-03-2025	346,346.00	0.42
				400,000.00	Kookmin Bank 4.625% 21-04-2028	393,910.26	0.48

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

# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	Kosmos Energy Ltd 7.5% 01-03-2028	166,352.50	0.20	500,000.00	Shriram Finance Ltd 4.4% 13-03-2024	489,291.50	0.60
590,000.00	Kosmos Energy Ltd 7.75% 01-05-2027	507,206.53	0.62	500,000.00	Sigma Alimentos SA de CV 4.125% 02-05-2026	477,251.96	0.58
60,000.00	Kyobo Life Insurance Co 5.900% MULTI 15-06-2052	58,950.00	0.07	550,000.00	Silknet JSC 8.375% 31-01-2027	543,812.50	0.67
430,000.00	Kyobo Life Insurance Co 5.900% MULTI 15-06-2052	422,475.00	0.52	575,000.00	Simpar Europe SA 5.2% 26-01-2031	456,835.14	0.56
720,000.00	Leviathan Bond Ltd 6.75% 30-06-2030	673,290.00	0.83	650,000.00	Sitios Latinoamerica SAB de 5.375% 04-04-2032	588,877.97	0.72
500,000.00	Liquid Telecommunications FI 5.5% 04-09-2026	283,510.00	0.35	1,400,000.00	Sovcombank Via SovCom Capital DAC	14.00	0.00
650,000.00	LLPL Capital Pte Ltd 6.875% 04-02-2039	482,939.55	0.59	925,000.00	Standard Chartered PLC 6.170% MULTI 09-01-2027	924,973.45	1.13
775,000.00	Longfor Group Holdings Ltd 3.85% 13-01-2032	531,117.97	0.65	500,000.00	Studio City Finance Ltd 6% 15-07-2025	464,741.40	0.57
350,000.00	MC Brazil Downstream Trading 7.25% 30-06-2031	227,047.36	0.28	300,000.00	Studio City Finance Ltd 6.5% 15-01-2028	250,824.00	0.31
200,000.00	MDGH GMTN RSC Ltd 5.084% 22-05-2053	199,642.80	0.24	600,000.00	Sweihan PV Power Co PJSC 3.625% 31-01-2049	472,775.51	0.58
750,000.00	Medco Laurel Tree Pte Ltd 6.95% 12-11-2028	689,506.47	0.84	500,000.00	Telefonica Moviles Chile SA 3.537% 18-11-2031	398,770.00	0.49
800,000.00	MEGlobal Canada ULC 5% 18-05-2025	785,444.00	0.96	1,905,000.00	Teva Pharmaceutical Finance 3.15% 01-10-2026	1,702,436.21	2.09
750,000.00	Melco Resorts Finance Ltd 5.75% 21-07-2028	657,187.50	0.81	175,000.00	Teva Pharmaceutical Finance 8.125% 15-09-2031	183,085.18	0.22
625,000.00	Metinvest BV 7.75% 17-10-2029	373,437.50	0.46	630,000.00	Tierra Mojada Luxembourg II 5.75% 01-12-2040	492,265.05	0.60
365,000.00	Mexico Remittances Funding F 4.875% 15-01-2028	313,429.06	0.38	500,000.00	Tongyang Life Insuranc 5.250% MULTI Perp FC2025	442,500.00	0.54
200,000.00	MGM China Holdings Ltd 4.75% 01-02-2027	181,213.00	0.22	185,000.00	Total Play Telecomunicacione 6.375% 20-09-2028	108,108.34	0.13
200,000.00	MGM China Holdings Ltd 5.375% 15-05-2024	197,082.00	0.24	125,000.00	Total Play Telecomunicacione 7.5% 12-11-2025	89,084.98	0.11
800,000.00	MHP Lux SA 6.95% 03-04-2026	459,200.00	0.56	265,000.00	Trust Fibra Uno 6.39% 15-01-2050	208,933.95	0.26
400,000.00	Minejesa Capital BV 5.625% 10-08-2037	314,594.11	0.39	525,000.00	Tullow Oil PLC 10.25% 15-05-2026	402,197.25	0.49
600,000.00	Mong Duong Finance Holdings 5.125% 07-05-2029	529,718.35	0.65	435,000.00	Turk Telekomunikasyon AS 6.875% 28-02-2025	413,565.38	0.51
400,000.00	Movida Europe SA 5.25% 08-02-2031	324,864.72	0.40	465,000.00	Turkcell Iletisim Hizmetleri 5.8% 11-04-2028	414,170.85	0.51
475,000.00	MV24 Capital BV 6.748% 01-06-2034	359,136.61	0.44	240,000.00	Turkey Government Internatio 9.375% 19-01-2033	241,077.12	0.30
800,000.00	Nbk Tier 2 Ltd 2.500% MULTI 24-11-2030	733,200.00	0.90	250,000.00	Turkiye Ihracat Kredi Bankas 9.375% 31-01-2026	249,217.25	0.31
400,000.00	Nexa Resources SA 6.5% 18-01-2028	383,167.72	0.47	600,000.00	Ulker Biskuvi Sanayi AS 6.95% 30-10-2025	541,490.40	0.66
250,000.00	Nickel Industries Ltd 11.25% 21-10-2028	256,138.75	0.31	400,000.00	Unigel Luxembourg SA 8.75% 01-10-2026	142,548.78	0.17
350,000.00	Oleoducto Central SA 4% 14-07-2027	307,054.23	0.38	450,000.00	United Overseas Bank Lt 3.750% MULTI 15-04-2029	440,458.91	0.54
350,000.00	OQ SAOC 5.125% 06-05-2028	332,115.00	0.41	475,000.00	Uzauto Motors AJ 4.85% 04-05-2026	411,350.00	0.50
375,000.00	Pampa Energia SA 7.5% 24-01-2027	356,439.98	0.44	25,000.00	Vale Overseas Ltd 6.875% 21-11-2036	26,149.25	0.03
715,000.00	Petroleos del Peru SA 5.625% 19-06-2047	464,789.33	0.57	900,000.00	VF Ukraine PAT via VFU Fundi 6.2% 11-02-2025	676,125.00	0.83
390,000.00	Petroleos Mexicanos 6.5% 13-03-2027	347,010.11	0.43	215,000.00	YPF SA MULTI 12-02-2026	180,793.94	0.22
315,000.00	Petroleos Mexicanos 7.69% 23-01-2050	212,403.97	0.26	170,000.00	YPF SA MULTI 30-06-2029	154,818.80	0.19
500,000.00	Power Finance Corp Ltd 3.75% 06-12-2027	461,752.50	0.57	450,000.00	ZhongAn Online P&C Insurance 3.5% 08-03-2026	389,250.00	0.48
200,000.00	Prosus NV 4.027% 03-08-2050	125,656.82	0.15			<b>65,276,959.86</b>	<b>80.00</b>
690,000.00	Prosus NV 4.193% 19-01-2032	581,495.90	0.71		<b>Total Bonds</b>	<b>65,276,959.86</b>	<b>80.00</b>
300,000.00	QNB Finance Ltd 1.375% 26-01-2026	272,094.00	0.33		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>65,276,959.86</b>	<b>80.00</b>
400,000.00	REC Ltd 5.625% 11-04-2028	397,084.20	0.49		<b>Transferable securities and money market instruments traded on another regulated market</b>		
500,000.00	Reliance Industries Ltd 3.625% 12-01-2052	355,217.09	0.44		<b>Bonds</b>		
550,000.00	ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028	465,101.14	0.57		<b>USD</b>		
500,000.00	Resorts World Las Vegas LLC 4.625% 06-04-2031	388,579.90	0.48	420,000.00	ABRA Global Finance 11.5% 02-03-2028	342,720.00	0.42
700,000.00	Sands China Ltd 4.875% 18-06-2030	621,426.19	0.76	500,000.00	Agrosuper SA 4.6% 20-01-2032	424,913.40	0.52
600,000.00	Sands China Ltd 5.9% 08-08-2028	573,477.36	0.70	280,000.00	Amaggi Luxembourg Internatio 5.25% 28-01-2028	255,066.00	0.31
350,000.00	SEPLAT Energy PLC 7.75% 01-04-2026	294,987.00	0.36	600,000.00	Banco do Brasil SA/Cayman 6.25% 18-04-2030	597,150.00	0.73
650,000.00	Shinhan Bank Co Ltd 3.875% 24-03-2026	611,672.17	0.75				

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



# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
450,000.00	Banco Mercantil del No 6.625% MULTI Perp FC2032	348,185.80	0.43
200,000.00	Banistmo SA 4.25% 31-07-2027	184,454.78	0.23
300,000.00	C&W Senior Financing DAC 6.875% 15-09-2027	261,264.53	0.32
800,000.00	Celulosa Arauco y Constituci 3.875% 02-11-2027	735,165.84	0.90
215,000.00	Digicel International Financ 8.75% 25-05-2024	196,410.03	0.24
275,000.00	First Quantum Minerals Ltd 6.875% 15-10-2027	267,090.65	0.33
700,000.00	First Quantum Minerals Ltd 8.625% 01-06-2031	712,426.90	0.87
620,000.00	Liberty Costa Rica Senior Se 10.875% 15-01-2031	613,758.24	0.75
300,000.00	Millicom International Cellu 5.125% 15-01-2028	237,547.67	0.29
590,000.00	New Fortress Energy Inc 6.5% 30-09-2026	526,119.76	0.64
385,000.00	Orbia Advance Corp SAB de CV 5.875% 17-09-2044	336,699.71	0.41
500,000.00	SierraCol Energy Andina LLC 6% 15-06-2028	365,650.00	0.45
945,000.00	Sociedad Concesionaria Autop 6.223% 15-12-2026	386,227.36	0.47
400,000.00	Sociedad de Transmision Aust 4% 27-01-2032	343,175.35	0.42
500,000.00	Tengizchevroil Finance Co In 3.25% 15-08-2030	382,875.00	0.47
450,000.00	Tengizchevroil Finance Co In 4% 15-08-2026	408,375.00	0.50
600,000.00	Transportadora de Gas del Su 6.75% 02-05-2025	568,420.26	0.70
560,000.00	Trust Fibra Uno 4.869% 15-01- 2030	494,202.13	0.61
		<b>8,987,898.41</b>	<b>11.01</b>
	<b>Total Bonds</b>	<b>8,987,898.41</b>	<b>11.01</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>8,987,898.41</b>	<b>11.01</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>USD</b>		
600,000.00	AES Panama Generation Holdin 4.375% 31-05-2030	509,377.89	0.62
300,000.00	CIFI Holdings Group Co Ltd 4.45% 17-08-2026	34,027.84	0.04
		<b>543,405.73</b>	<b>0.67</b>
	<b>Total Bonds</b>	<b>543,405.73</b>	<b>0.67</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>543,405.73</b>	<b>0.67</b>
	<b>Total Investments in Securities</b>	<b>74,808,264.00</b>	<b>91.68</b>
	<b>Cash at banks</b>	<b>6,921,049.40</b>	<b>8.48</b>
	<b>Other net liabilities</b>	<b>(129,511.03)</b>	<b>(0.16)</b>
	<b>Total net assets</b>	<b>81,599,802.37</b>	<b>100.00</b>

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

# Nordea 1 - Emerging Market Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Luxembourg	7.68	Corporate Debt	89.71
Netherlands	7.51	Government Bonds	1.97
Mexico	7.14		
Cayman Islands	6.90	<b>Total</b>	<b>91.68</b>
Chile	6.72		
Republic Of Korea	3.63		
United States	3.24		
Israel	3.21		
Peru	3.09		
Turkey	2.94		
United Arab Emirates	2.93		
Canada	2.75		
United Kingdom	2.70		
India	2.66		
Singapore	2.52		
Colombia	2.37		
Argentina	2.35		
Indonesia	2.12		
British Virgin Islands	1.99		
Thailand	1.97		
Mauritius	1.88		
Brazil	1.42		
Bermuda	0.97		
Hong Kong	0.93		
Panama	0.85		
Ukraine	0.83		
Nigeria	0.73		
Bahamas	0.69		
Spain	0.68		
Georgia	0.67		
Angola	0.65		
Czech Republic	0.64		
Jersey	0.62		
Dominican Republic	0.55		
Uzbekistan	0.50		
Poland	0.49		
China	0.48		
Oman	0.41		
Guatemala	0.40		
Ireland	0.32		
Australia	0.31		
Supranational	0.24		
<b>Total</b>	<b>91.68</b>		

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

# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
987,662.89	CHF	1,107,440.56	USD	(8,114.85)	31/07/2023
27,226,667.79	EUR	29,847,010.52	USD	(249,798.66)	31/07/2023
12,406,294.69	NOK	1,155,602.55	USD	(3,508.61)	31/07/2023
112,786,357.43	SEK	10,531,571.19	USD	(150,273.01)	31/07/2023
				<b>(411,695.13)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
14,071.00	EUR	15,299.98	USD	29.15	13/09/2023
1,144.99	USD	1,043.00	EUR	8.61	13/09/2023
				<b>37.76</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
7,480.83	USD	6,894.00	EUR	(29.42)	13/09/2023
				<b>(29.42)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
666,074.00	SEK	62,165.65	USD	(721.49)	13/09/2023
				<b>(721.49)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
62,377.90	USD	666,074.00	SEK	931.46	13/09/2023
				<b>931.46</b>	
<b>Counterparty: JP Morgan SE</b>					
24,622.00	EUR	26,951.54	USD	(126.09)	13/09/2023
4,536.93	USD	4,123.00	EUR	44.70	13/09/2023
				<b>(81.39)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
21,470.00	EUR	23,441.64	USD	(50.92)	13/09/2023
50,427.27	USD	46,195.00	EUR	99.72	13/09/2023
				<b>48.80</b>	
<b>Counterparty: Societe Generale SA</b>					
29.00	EUR	31.54	USD	0.05	13/09/2023
				<b>0.05</b>	
				<b>185.77</b>	
				<b>(411,509.36)</b>	

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



# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
500,000.00	Gruma SAB de CV 4.875% 01-12-2024	495,300.00	0.44	200,000.00	Nigeria Government Internati 8.747% 21-01-2031	179,500.00	0.16
300,000.00	Grupo Energia Bogota SA ESP 4.875% 15-05-2030	270,553.50	0.24	450,000.00	Pertamina Geothermal Energy 5.15% 27-04-2028	448,350.50	0.40
400,000.00	Guatemala Government Bond 6.125% 01-06-2050	368,206.63	0.33	200,000.00	Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	152,402.55	0.14
600,000.00	Hikma Finance USA LLC 3.25% 09-07-2025	569,557.20	0.51	350,000.00	Perusahaan Penerbit SBSN Ind 4.7% 06-06-2032	347,580.44	0.31
600,000.00	HTA Group Ltd/Mauritius 7% 18-12-2025	569,340.00	0.51	650,000.00	Peruvian Government Internat 3% 15-01-2034	538,362.50	0.48
200,000.00	IHS Holding Ltd 6.25% 29-11-2028	164,304.00	0.15	600,000.00	Peruvian Government Internat 3.6% 15-01-2072	406,800.00	0.36
200,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	182,800.00	0.16	600,000.00	Prosus NV 4.027% 03-08-2050	374,879.14	0.33
500,000.00	Indonesia Government Interna 4.1% 24-04-2028	484,401.62	0.43	400,000.00	Rede D'or Finance Sarl 4.5% 22-01-2030	341,704.00	0.30
600,000.00	Indonesia Government Interna 4.2% 15-10-2050	512,266.37	0.46	200,000.00	ReNew Power Pvt Ltd 5.875% 05-03-2027	187,500.00	0.17
300,000.00	Inversiones CMPC SA 4.375% 04-04-2027	288,471.13	0.26	500,000.00	Republic of Armenia Internat 3.6% 02-02-2031	393,125.00	0.35
400,000.00	Itau Unibanco Holding S 3.875% MULTI 15-04-2031	367,218.01	0.33	600,000.00	Republic of Armenia Internat 3.95% 26-09-2029	499,281.00	0.44
800,000.00	Ivory Coast Government Inter 6.125% 15-06-2033	702,867.20	0.63	400,000.00	Republic of Armenia Internat 7.15% 26-03-2025	404,940.00	0.36
600,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	580,509.00	0.52	600,000.00	Republic of Kenya Government 8% 22-05-2032	508,119.00	0.45
600,000.00	Jamaica Government Internati 6.75% 28-04-2028	628,054.31	0.56	250,000.00	Republic of Poland Governmen 5.5% 04-04-2053	252,027.50	0.22
400,000.00	Jamaica Government Internati 7.875% 28-07-2045	462,319.46	0.41	200,000.00	Republic of South Africa Gov 4.85% 30-09-2029	176,173.60	0.16
450,000.00	Jordan Government Internatio 5.85% 07-07-2030	413,190.00	0.37	400,000.00	Republic of South Africa Gov 4.875% 14-04-2026	383,808.00	0.34
200,000.00	Jordan Government Internatio 6.125% 29-01-2026	196,389.40	0.18	300,000.00	Republic of South Africa Gov 5.75% 30-09-2049	212,790.00	0.19
200,000.00	Jordan Government Internatio 7.375% 10-10-2047	172,920.00	0.15	400,000.00	Romanian Government Internat 5.125% 15-06-2048	341,768.00	0.30
200,000.00	Kasikornbank PCL/Hong K 3.343% MULTI 02-10-2031	177,014.00	0.16	800,000.00	Romanian Government Internat 5.25% 25-11-2027	782,343.20	0.70
200,000.00	Klabn Austria GmbH 3.2% 12-01-2031	160,050.00	0.14	200,000.00	Rumo Luxembourg Sarl 4.2% 18-01-2032	159,578.00	0.14
300,000.00	Klabn Austria GmbH 7% 03-04-2049	287,347.50	0.26	200,000.00	Rumo Luxembourg Sarl 5.25% 10-01-2028	185,650.00	0.17
500,000.00	LG Chem Ltd 1.375% 07-07-2026	441,763.87	0.39	800,000.00	Senegal Government Internati 6.25% 23-05-2033	671,104.00	0.60
200,000.00	MAF Sukuk Ltd 5% 01-06-2033	198,124.40	0.18	600,000.00	Senegal Government Internati 6.75% 13-03-2048	429,084.00	0.38
1,000,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	955,568.83	0.85	200,000.00	Shinhan Bank Co Ltd 4% 23-04-2029	182,730.00	0.16
4,400,000.00	Malaysia Wakala Sukuk Bhd 2.07% 28-04-2031	3,784,655.91	3.37	200,000.00	Shinhan Bank Co Ltd 4.375% 13-04-2032	182,897.80	0.16
1,000,000.00	Malaysia Wakala Sukuk Bhd 3.075% 28-04-2051	761,252.69	0.68	300,000.00	SK Hynix Inc 1.5% 19-01-2026	265,766.00	0.24
600,000.00	Mexico Government Internatio 4.5% 31-01-2050	487,018.81	0.43	500,000.00	Standard Chartered PLC 1.214% MULTI 23-03-2025	480,894.19	0.43
1,350,000.00	Mexico Government Internatio 4.875% 19-05-2033	1,284,781.76	1.15	400,000.00	Star Energy Geothermal Daraj 4.85% 14-10-2038	359,735.03	0.32
600,000.00	Millicom International Cellu 4.5% 27-04-2031	461,730.00	0.41	400,000.00	Sweihan PV Power Co PJSC 3.625% 31-01-2049	315,205.48	0.28
200,000.00	Mirae Asset Securities Co Lt 1.375% 07-07-2024	189,564.00	0.17	200,000.00	Swire Properties MTN Financi 3.5% 10-01-2028	187,320.00	0.17
400,000.00	Mongolia Government Internat 4.45% 07-07-2031	310,919.55	0.28	300,000.00	Turkcell Iletisim Hizmetleri 5.75% 15-10-2025	283,818.00	0.25
595,000.00	Mongolia Government Internat 8.65% 19-01-2028	600,117.37	0.53	400,000.00	UltraTech Cement Ltd 2.8% 16-02-2031	328,620.54	0.29
200,000.00	Morocco Government Internati 3% 15-12-2032	158,512.00	0.14	1,397,876.00	Uruguay Government Internati 5.75% 28-10-2034	1,514,857.17	1.35
600,000.00	Morocco Government Internati 5.5% 11-12-2042	518,190.00	0.46	400,000.00	Woori Bank 5.125% 06-08-2028	387,562.00	0.35
200,000.00	Morocco Government Internati 5.95% 08-03-2028	202,000.00	0.18		<b>48,447,710.24</b>	<b>43.18</b>	
500,000.00	MTN Mauritius Investments Lt 6.5% 13-10-2026	494,200.00	0.44		<b>ZAR</b>		
1,900,000.00	Namibia International Bonds 5.25% 29-10-2025	1,808,809.50	1.61	8,000,000.00	Republic of South Africa Gov 8% 31-01-2030	372,423.78	0.33
380,000.00	Network i2i Ltd 5.650% MULTI Perp FC2025	370,025.00	0.33		<b>372,423.78</b>	<b>0.33</b>	
200,000.00	Nigeria Government Internati 7.625% 21-11-2025	191,915.00	0.17		<b>Total Bonds</b>	<b>87,707,488.15</b>	<b>78.17</b>
200,000.00	Nigeria Government Internati 7.625% 28-11-2047	142,703.60	0.13		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>87,707,488.15</b>	<b>78.17</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 1 - Emerging Markets Debt Total Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>MYR</b>			
4,758,000.00	Malaysia Government Bond 4.065% 15-06-2050	993,832.90	0.89
4,000,000.00	Malaysia Government Bond 4.498% 15-04-2030	896,077.08	0.80
		<b>1,889,909.98</b>	<b>1.68</b>
<b>THB</b>			
159,867,000.00	Thailand Government Bond 3.39% 17-06-2037	4,786,969.88	4.27
		<b>4,786,969.88</b>	<b>4.27</b>
<b>USD</b>			
1,000,000.00	Brazilian Government Interna 4.625% 13-01-2028	970,607.10	0.87
900,000.00	Brazilian Government Interna 7.125% 20-01-2037	959,356.40	0.86
500,000.00	C&W Senior Financing DAC 6.875% 15-09-2027	437,050.00	0.39
250,000.00	Colombia Government Internat 3.125% 15-04-2031	189,468.40	0.17
600,000.00	Colombia Government Internat 7.375% 18-09-2037	570,364.84	0.51
200,000.00	Dominican Republic Internati 6% 22-02-2033	184,246.07	0.16
450,000.00	Dominican Republic Internati 7.45% 30-04-2044	439,440.07	0.39
400,000.00	Flex Ltd 6% 15-01-2028	405,784.38	0.36
500,000.00	Guatemala Government Bond 4.875% 13-02-2028	476,244.88	0.42
500,000.00	Liberty Costa Rica Senior Se 10.875% 15-01-2031	494,916.93	0.44
550,000.00	Philippine Government Intern 5.95% 13-10-2047	596,494.89	0.53
		<b>5,723,973.96</b>	<b>5.10</b>
	<b>Total Bonds</b>	<b>12,400,853.82</b>	<b>11.05</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>12,400,853.82</b>	<b>11.05</b>
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
<b>USD</b>			
74,600.00	Nordea 1 - Emerging Stars Corporate Bd Fd Y-USD	7,695,818.06	6.86
		<b>7,695,818.06</b>	<b>6.86</b>
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>7,695,818.06</b>	<b>6.86</b>
	<b>Total Investments in Securities</b>	<b>107,804,160.03</b>	<b>96.08</b>
	<b>Cash at banks</b>	<b>1,828,049.98</b>	<b>1.63</b>
	<b>Other net assets</b>	<b>2,566,838.37</b>	<b>2.29</b>
	<b>Total net assets</b>	<b>112,199,048.38</b>	<b>100.00</b>

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

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Chile	9.40	Government Bonds	70.48
Luxembourg	8.21	Corporate Debt	18.74
Malaysia	6.59	Open Bond Funds	6.86
Brazil	6.36		
Mexico	6.21		
Romania	6.07		
Indonesia	5.99		
Thailand	4.42		
Colombia	3.92		
Peru	3.79		
Hungary	2.92		
Mauritius	2.34		
Czech Republic	1.92		
Namibia	1.61		
Cayman Islands	1.47		
Republic Of Korea	1.47		
Uruguay	1.35		
Cote D'Ivoire	1.28		
Egypt	1.28		
Armenia	1.16		
Costa Rica	1.11		
United Arab Emirates	1.09		
South Africa	1.02		
Senegal	0.98		
Jamaica	0.97		
Mongolia	0.81		
Morocco	0.78		
United Kingdom	0.78		
Guatemala	0.75		
Dominican Republic	0.73		
Serbia Republic	0.71		
Jordan	0.70		
Netherlands	0.58		
Philippines	0.53		
Hong Kong	0.51		
United States	0.51		
India	0.46		
Nigeria	0.46		
Kenya	0.45		
Benin	0.42		
Ghana	0.42		
Turkey	0.42		
Austria	0.40		
Ireland	0.39		
Singapore	0.36		
Poland	0.33		
Bermuda	0.32		
Guernsey	0.29		
Panama	0.25		
British Virgin Islands	0.22		
Ecuador	0.22		
Togo	0.18		
Croatia	0.17		
<b>Total</b>	<b>96.08</b>		
		<b>Total</b>	<b>96.08</b>

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

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,198,035,889.71	NOK	111,591,613.49	USD	(337,390.90)	31/07/2023
49,691.77	USD	533,426.05	NOK	155.75	31/07/2023
				<b>(337,235.15)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
157,639,000.00	CLP	195,201.65	USD	(369.67)	26/09/2023
191,740,000.00	COP	42,225.95	USD	2,563.86	26/09/2023
15,874,000.00	MYR	3,456,505.17	USD	(32,180.37)	26/09/2023
5,534,943.29	USD	4,521,256,673.00	CLP	(52,242.40)	26/09/2023
479,611.65	USD	2,223,000.00	MYR	124.31	26/09/2023
146,030.89	USD	665,000.00	RON	968.38	26/09/2023
				<b>(81,135.89)</b>	
<b>Counterparty: BNP Paribas SA</b>					
623,122,000.00	COP	139,692.78	USD	5,897.61	26/09/2023
312,768.31	USD	1,341,726,000.00	COP	(873.17)	26/09/2023
276,516.66	USD	5,983,000.00	CZK	4,073.05	26/09/2023
1,437,250.57	USD	499,886,000.00	HUF	9,883.92	26/09/2023
1,912,042.39	USD	28,463,848,461.00	IDR	21,780.48	26/09/2023
3,585,789.17	USD	16,396,334.00	RON	9,294.31	26/09/2023
				<b>50,056.20</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
89,074,000.00	CLP	109,072.43	USD	1,001.96	26/09/2023
1,048,000.00	PEN	282,076.82	USD	4,762.85	26/09/2023
456,000.00	PLN	108,709.67	USD	2,302.15	26/09/2023
13,199,000.00	TRY	513,992.32	USD	(27,386.17)	26/09/2023
4,387,986.56	USD	21,724,000.00	BRL	(49,338.20)	26/09/2023
185,605.95	USD	3,243,000.00	MXN	(1,064.01)	26/09/2023
				<b>(69,721.42)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
2,227,000.00	BRL	432,712.02	USD	21,956.31	26/09/2023
765,000.00	PEN	208,050.04	USD	1,359.12	26/09/2023
223,782,000.00	PHP	3,987,635.61	USD	52,591.52	26/09/2023
5,341,159.00	PLN	1,303,986.57	USD	(3,309.38)	26/09/2023
4,636,000.00	TRY	171,670.90	USD	(868.19)	26/09/2023
402,555.42	USD	1,954,000.00	BRL	3,333.48	26/09/2023
318,152.11	USD	258,944,000.00	CLP	(1,854.97)	26/09/2023
2,057,000.95	USD	8,821,140,000.00	COP	(5,035.24)	26/09/2023
1,784,109.95	USD	31,278,032.00	MXN	(16,205.16)	26/09/2023
673,187.26	USD	2,464,000.00	PEN	(1,340.81)	26/09/2023
188,414.63	USD	10,506,000.00	PHP	(1,279.09)	26/09/2023
286,764.69	USD	1,163,000.00	PLN	3,515.49	26/09/2023
76,519.71	USD	1,504,000.00	ZAR	(1,983.14)	26/09/2023
				<b>50,879.94</b>	
<b>Counterparty: Deutsche Bank AG</b>					
49,000,000.00	CZK	2,246,434.71	USD	(10,090.89)	27/07/2023
871,000.00	BRL	172,188.15	USD	5,674.13	26/09/2023
38,942,250.00	CZK	1,780,869.33	USD	(7,823.46)	26/09/2023
10,508,872,000.00	IDR	699,565.44	USD	(1,760.02)	26/09/2023
2,240,911.63	USD	49,000,000.00	CZK	9,933.90	26/09/2023
358,127.51	USD	12,457,000.00	THB	4,227.59	26/09/2023
				<b>161.25</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
7,083,000.00	BRL	1,452,995.64	USD	(5,945.89)	26/09/2023
26,611,000.00	CLP	32,868.06	USD	20.42	26/09/2023
5,990,000.00	CZK	271,225.29	USD	1,465.98	26/09/2023
5,393,709,000.00	IDR	362,943.88	USD	(4,743.98)	26/09/2023
1,696,000.00	MYR	373,659.35	USD	(7,744.56)	26/09/2023
12,618,993.00	PEN	3,414,847.20	USD	39,228.45	26/09/2023
10,166,000.00	THB	296,782.86	USD	(7,912.39)	26/09/2023
1,312,909.66	USD	6,503,000.00	BRL	(15,379.46)	26/09/2023
161,943.68	USD	130,694,000.00	CLP	412.68	26/09/2023
293,527.67	USD	1,243,665,000.00	COP	2,763.09	26/09/2023
270,228.79	USD	94,221,919.00	HUF	1,197.53	26/09/2023
1,792,112.84	USD	8,283,141.00	MYR	5,426.95	26/09/2023
2,522,146.96	USD	9,388,000.00	PEN	(47,307.63)	26/09/2023
365,116.24	USD	1,655,000.00	RON	4,074.65	26/09/2023
2,356,097.00	USD	82,388,000.00	THB	15,634.78	26/09/2023
				<b>(18,809.38)</b>	

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



# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Counterparty: JP Morgan SE</b>					
2,270,599.06	USD	49,000,000.00	CZK	34,163.63	27/07/2023
1,407,000.00	RON	304,286.55	USD	2,575.88	26/09/2023
2,373,000.00	THB	67,083.57	USD	318.30	26/09/2023
16,676,995.00	TRY	621,587.78	USD	(7,111.28)	26/09/2023
2,871,191.34	USD	2,628,591.05	EUR	5,551.13	26/09/2023
64,916.30	USD	22,564,000.00	HUF	486.88	26/09/2023
256,223.97	USD	8,778,000.00	THB	6,794.49	26/09/2023
393,971.34	USD	7,375,000.00	ZAR	8,788.15	26/09/2023
415,000.00	ZAR	21,960.91	USD	(288.83)	26/09/2023
				<b>51,278.35</b>	
<b>Counterparty: Societe Generale SA</b>					
1,364,000.00	BRL	262,838.42	USD	15,610.54	26/09/2023
204,000.00	EUR	220,683.53	USD	1,686.26	26/09/2023
75,218,000.00	HUF	212,155.72	USD	2,568.57	26/09/2023
651,021,000.00	IDR	43,558.21	USD	(326.61)	26/09/2023
121,000.00	PEN	33,099.90	USD	24.77	26/09/2023
1,846,000.00	PHP	33,276.25	USD	56.82	26/09/2023
211,772.22	USD	193,000.00	EUR	1,355.11	26/09/2023
487,376.36	USD	7,302,360,000.00	IDR	2,472.29	26/09/2023
383,140.02	USD	7,228,000.00	ZAR	5,672.08	26/09/2023
36,418,788.00	ZAR	1,934,552.88	USD	(32,602.47)	26/09/2023
				<b>(3,482.64)</b>	
				<b>(20,773.59)</b>	
				<b>(358,008.74)</b>	

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

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cash in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	(10.00)	(1,155,400.00)	1,953.72	16,012.31
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	(7.00)	(933,240.00)	2,431.30	11,632.83
US 10YR NOTE (CBT) 9/2023	29/09/2023	USD	(77.00)	(8,631,218.75)	2,406.25	175,054.88
US 2YR NOTE (CBT) 9/2023	04/10/2023	USD	(23.00)	(4,676,187.50)	1,437.50	64,892.89
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	63.00	6,742,476.72	(4,429.53)	(132,087.93)
US LONG BOND(CBT) 9/2023	29/09/2023	USD	14.00	1,767,500.00	1,312.50	(5,542.28)
US ULTRA BOND CBT 9/2023	29/09/2023	USD	8.00	1,081,250.00	1,500.00	(61.75)
					<b>6,611.74</b>	<b>129,900.95</b>

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

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Cost in Sub-fund base currency (USD)	Maturity date
<b>Counterparty: BNP Paribas SA</b>					
Receiving fixed rate 4.0500%	10,000,000.00	MYR	27,969.43	0.00	10/03/2033
Paying floating rate KLIBOR 3 months					
			<b>27,969.43</b>	<b>0.00</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
Receiving fixed rate 2.1600%	1,500,000.00	MYR	(11,655.44)	0.00	29/01/2026
Paying floating rate KLIBOR 3 months					
Receiving fixed rate 5.9525%	25,000,000.00	ZAR	(78,834.82)	0.00	17/03/2026
Paying floating rate JIBAR 3 months					
Receiving fixed rate 6.0000%	3,000,000.00	PLN	53,185.52	0.00	12/09/2032
Paying floating rate WIBOR 6 months					
Receiving fixed rate 4.7950%	25,000,000.00	CZK	57,425.86	0.00	13/09/2032
Paying floating rate PRIBOR 6 months					
Receiving fixed rate 3.9325%	4,000,000.00	MYR	3,350.11	0.00	12/01/2033
Paying floating rate KLIBOR 3 months					
Receiving fixed rate 5.2250%	25,000,000.00	CZK	32,345.07	0.00	09/03/2028
Paying floating rate PRIBOR 6 months					
Receiving fixed rate 5.8100%	10,000,000.00	PLN	78,657.88	0.00	09/03/2028
Paying floating rate WIBOR 6 months					
Receiving fixed rate 9.2050%	25,000,000.00	ZAR	(30,605.77)	0.00	07/03/2033
Paying floating rate JIBAR 3 months					
Receiving fixed rate 3.4725%	24,000,000.00	MYR	(44,325.66)	(993.17)	06/06/2028
Paying floating rate KLIBOR 3 months					
			<b>59,542.75</b>	<b>(993.17)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
Receiving fixed rate 6.8450%	8,000,000.00	ZAR	(54,035.15)	0.00	02/12/2030
Paying floating rate JIBAR 3 months					
Receiving fixed rate 8.0850%	10,000,000.00	ZAR	(42,875.90)	0.00	09/03/2032
Paying floating rate JIBAR 3 months					
Receiving fixed rate 6.1800%	4,000,000.00	PLN	83,551.82	0.00	08/09/2032
Paying floating rate WIBOR 6 months					
Receiving fixed rate 4.1300%	12,000,000.00	MYR	51,535.03	0.00	07/09/2032
Paying floating rate KLIBOR 3 months					
Receiving fixed rate 8.7300%	20,000,000.00	MXN	46,621.36	0.00	27/08/2032
Paying floating rate MXN_28D 28 days					
			<b>84,797.16</b>	<b>0.00</b>	
<b>Counterparty: Deutsche Bank AG</b>					
Receiving fixed rate 8.9000%	45,000,000.00	MXN	2,943.45	0.00	04/09/2026
Paying floating rate MXN_28D 28 days					
Receiving fixed rate 5.1850%	6,000,000.00	PLN	8,780.00	0.00	23/01/2028
Paying floating rate WIBOR 6 months					
			<b>11,723.45</b>	<b>0.00</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
Receiving fixed rate 8.1800%	22,000,000.00	ZAR	(15,569.20)	0.00	06/09/2027
Paying floating rate JIBAR 3 months					
			<b>(15,569.20)</b>	<b>0.00</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
Receiving fixed rate 4.6360%	30,000,000.00	CZK	8,003.26	0.00	07/06/2028
Paying floating rate PRIBOR 6 months					
			<b>8,003.26</b>	<b>0.00</b>	
<b>Counterparty: JP Morgan SE</b>					
Receiving fixed rate 4.1650%	20,000,000.00	CZK	2,323.19	0.00	12/01/2033
Paying floating rate PRIBOR 6 months					
Receiving fixed rate 3.3900%	8,000,000.00	MYR	(18,987.86)	0.00	20/01/2028
Paying floating rate KLIBOR 3 months					
			<b>(16,664.67)</b>	<b>0.00</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
Receiving fixed rate 2.0000%	2,000,000.00	MYR	(15,808.00)	0.00	06/11/2025
Paying floating rate KLIBOR 3 months					
Receiving fixed rate 9.3700%	400,000,000.00	HUF	65,062.08	0.00	10/03/2028
Paying floating rate BUBOR 6 months					
			<b>49,254.08</b>	<b>0.00</b>	
			<b>209,056.26</b>	<b>(993.17)</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 1 - Emerging Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
28,972,000.00	Benin Government Internation 4.95% 22-01-2035	22,295,047.58	2.02	1,000,000.00	Chile Government Internation 4% 31-01-2052	810,947.26	0.07
4,561,000.00	Globalworth Real Estate Inve 2.95% 29-07-2026	3,731,619.73	0.34	2,950,000.00	Chile Government Internation 4.34% 07-03-2042	2,608,333.63	0.24
260,000.00	Hungary Government Internati 1.625% 28-04-2032	215,321.65	0.02	2,000,000.00	Chile Government Internation 5.33% 05-01-2054	1,973,680.48	0.18
11,150,000.00	Hungary Government Internati 1.75% 05-06-2035	8,502,589.17	0.77	5,800,000.00	Colbun SA 3.15% 19-01-2032	4,906,180.39	0.44
5,000,000.00	Indonesia Government Interna 1.3% 23-03-2034	4,008,056.58	0.36	600,000.00	Colombia Government Internat 3.25% 22-04-2032	442,813.10	0.04
15,000,000.00	Ivory Coast Government Inter 6.625% 22-03-2048	11,593,390.76	1.05	6,700,000.00	Colombia Government Internat 4.125% 22-02-2042	4,252,333.62	0.38
1,000,000.00	Morocco Government Internati 2% 30-09-2030	875,266.56	0.08	2,450,000.00	Colombia Government Internat 4.5% 15-03-2029	2,151,712.50	0.19
380,000.00	Prosus NV 2.031% 03-08-2032	293,634.89	0.03	800,000.00	Colombia Government Internat 5.2% 15-05-2049	552,875.66	0.05
2,170,000.00	Ukraine Government International Bond 6.75% 20-06-2028	507,041.08	0.05	5,420,000.00	Colombia Government Internat 5.625% 26-02-2044	4,035,900.35	0.36
170,000.00	Ukraine Government International Bond 4.375% 27-01-2032	40,271.05	0.00	7,045,000.00	Colombia Government Internat 6.125% 18-01-2041	5,715,645.70	0.52
		<b>52,062,239.05</b>	<b>4.71</b>	5,537,000.00	Consorcio Transmataro SA 5.2% 11-04-2038	5,146,169.19	0.47
				2,600,000.00	Costa Rica Government Intern 4.375% 30-04-2025	2,537,146.66	0.23
				5,700,000.00	Costa Rica Government Intern 6.125% 19-02-2031	5,659,444.67	0.51
				200,000.00	Costa Rica Government Intern 6.55% 03-04-2034	200,600.00	0.02
				1,500,000.00	Costa Rica Government Intern 7.158% 12-03-2045	1,483,989.32	0.13
		<b>1,033,614.00</b>	<b>0.09</b>	4,780,000.00	CT Trust 5.125% 03-02-2032	3,860,906.38	0.35
				1,200,000.00	Diamond II Ltd 7.95% 28-07-2026	1,182,128.17	0.11
				7,920,000.00	Dominican Republic Internati 4.5% 30-01-2030	6,924,904.91	0.63
				2,100,000.00	Dominican Republic Internati 5.5% 27-01-2025	2,069,379.61	0.19
				3,450,000.00	Dominican Republic Internati 5.875% 30-01-2060	2,658,992.35	0.24
				1,700,000.00	Dominican Republic Internati 5.95% 25-01-2027	1,665,562.93	0.15
				2,110,000.00	Dominican Republic Internati 6% 19-07-2028	2,053,758.50	0.19
				4,050,000.00	Dominican Republic Internati 6.5% 15-02-2048	3,495,381.05	0.32
				4,490,000.00	Dominican Republic Internati 6.85% 27-01-2045	4,058,807.25	0.37
				527,000.00	Dominican Republic Internati 6.875% 29-01-2026	532,331.13	0.05
				1,500,000.00	Dominican Republic Internati 7.05% 03-02-2031	1,496,213.07	0.14
				2,200,000.00	Ecobank Transnational Inc 9.5% 18-04-2024	2,190,155.00	0.20
				1,649,031.00	Ecuador Government Internati 31-07-2030	482,792.51	0.04
				5,671,456.00	Ecuador Government Internati MULTI 31-07-2030	2,750,962.59	0.25
				16,517,549.00	Ecuador Government Internati MULTI 31-07-2035	5,723,839.47	0.52
				4,759,110.00	Ecuador Government Internati MULTI 31-07-2040	1,534,812.98	0.14
				58,007,000.00	Egypt Government Internation 5.25% 06-10-2025	44,273,262.68	4.00
				5,250,000.00	Egypt Government Internation 5.875% 16-02-2031	2,898,105.00	0.26
				6,712,000.00	Egypt Government Internation 8.75% 30-09-2051	3,629,185.11	0.33
				4,550,000.00	Empresa Nacional de Telecomu 3.05% 14-09-2032	3,575,617.50	0.32
				5,350,000.00	Enel Chile SA 4.875% 12-06-2028	5,134,077.75	0.46
				4,850,000.00	Fibra Overseas Finance Ltd 5.5% 17-01-2027	4,853,637.50	0.44
				4,950,000.00	First Abu Dhabi Bank PJSC 5.125% 13-10-2027	5,024,559.28	0.45
				2,850,000.00	Ghana Government International Bond 07-05-2042	1,181,290.80	0.11
				11,350,000.00	Ghana Government International Bond 11-02-2027	4,949,791.75	0.45
				12,623,000.00	Ghana Government International Bond 7.875% 11-02-2035	5,499,146.84	0.50
				7,300,000.00	Ghana Government International Bond 16-05-2029	3,166,557.50	0.29
				3,150,000.00	Ghana Government International Bond 26-03-2051	1,317,229.20	0.12
				2,400,000.00	GPS Blue Financing DAC 5.645% 09-11-2041	2,495,174.47	0.23

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

# Nordea 1 - Emerging Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
6,250,000.00	Greenko Power II Ltd 4.3% 13-12-2028	5,052,923.95	0.46	3,350,000.00	Klabn Austria GmbH 7% 03-04-2049	3,208,546.25	0.29
1,000,000.00	Greenko Solar Mauritius Ltd 5.55% 29-01-2025	966,250.00	0.09	1,350,000.00	Lebanon Government International Bond 6.65% 03-11-2028	91,719.00	0.01
4,187,000.00	Gruma SAB de CV 4.875% 01-12-2024	4,147,642.20	0.37	1,970,000.00	Lebanon Government International Bond 6.10% 04-10-2099	134,610.10	0.01
3,040,000.00	Grupo Energia Bogota SA ESP 4.875% 15-05-2030	2,727,928.80	0.25	1,600,000.00	Lebanon Government International Bond 6.25% 04-11-2024	109,824.00	0.01
5,600,000.00	Hikma Finance USA LLC 3.25% 09-07-2025	5,315,867.20	0.48	2,090,000.00	Lebanon Government International Bond 6.65% 22-04-2024	145,338.60	0.01
5,350,000.00	HTA Group Ltd/Mauritius 7% 18-12-2025	5,081,563.75	0.46	2,300,000.00	Lebanon Government International Bond 6.85% 23-03-2027	156,032.00	0.01
2,200,000.00	Hungary Government Internati 2.125% 22-09-2031	1,703,618.40	0.15	1,000,000.00	Lebanon Government International Bond 7.25% 23-03-2037	69,010.00	0.01
6,550,000.00	Hungary Government Internati 5.25% 16-06-2029	6,387,343.85	0.58	200,000.00	Lebanon Government International Bond 6.85% 25-05-2029	13,334.00	0.00
4,650,000.00	Hungary Government Internati 5.375% 25-03-2024	4,639,198.05	0.42	1,200,000.00	Lebanon Government International Bond 6.20% 26-02-2025	80,825.28	0.01
4,050,000.00	Hungary Government Internati 7.625% 29-03-2041	4,561,385.40	0.41	1,950,000.00	Lebanon Government International Bond 6.65% 26-02-2030	131,625.00	0.01
1,000,000.00	IHS Holding Ltd 5.625% 29-11-2026	876,250.00	0.08	2,076,000.00	Lebanon Government International Bond 6% 27-01-2023	141,396.36	0.01
2,600,000.00	IHS Holding Ltd 6.25% 29-11-2028	2,143,804.00	0.19	1,780,000.00	Lebanon Government International Bond 6.6% 27-11-2026	120,755.20	0.01
2,550,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	2,332,485.00	0.21	650,000.00	Lebanon Government International Bond 6.75% 29-11-2027	44,978.70	0.00
1,000,000.00	Indonesia Government Interna 2.15% 28-07-2031	821,703.51	0.07	5,500,000.00	LG Chem Ltd 1.375% 07-07-2026	4,864,709.03	0.44
10,600,000.00	Indonesia Government Interna 3.35% 12-03-2071	7,373,926.68	0.67	2,100,000.00	MAF Sukuk Ltd 5% 01-06-2033	2,080,306.20	0.19
4,700,000.00	Indonesia Government Interna 4.1% 24-04-2028	4,552,700.54	0.41	200,000.00	Malaysia Sovereign Sukuk Bhd 3.043% 22-04-2025	193,075.00	0.02
6,638,000.00	Indonesia Government Interna 4.2% 15-10-2050	5,675,490.00	0.51	200,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	191,483.63	0.02
1,420,000.00	Indonesia Government Interna 4.625% 15-04-2043	1,343,508.68	0.12	32,052,000.00	Malaysia Wakala Sukuk Bhd 2.07% 28-04-2031	27,630,776.29	2.50
8,000,000.00	Indonesia Government Interna 4.75% 11-02-2029	7,969,343.28	0.72	4,725,000.00	Mexico Government Internatio 3.771% 24-05-2061	3,187,071.18	0.29
1,000,000.00	Indonesia Government Interna 4.85% 11-01-2033	998,124.67	0.09	2,585,000.00	Mexico Government Internatio 4.5% 31-01-2050	2,092,955.46	0.19
3,750,000.00	Indonesia Government Interna 5.125% 15-01-2045	3,722,110.80	0.34	25,400,000.00	Mexico Government Internatio 4.875% 19-05-2033	24,143,864.59	2.18
1,160,000.00	Indonesia Government Interna 5.25% 17-01-2042	1,160,664.44	0.10	5,776,000.00	Millicom International Cellu 4.5% 27-04-2031	4,444,920.80	0.40
2,350,000.00	Indonesia Government Interna 5.35% 11-02-2049	2,372,667.96	0.21	4,350,000.00	Mirae Asset Securities Co Lt 1.375% 07-07-2024	4,124,452.50	0.37
6,700,000.00	Indonesia Government Interna 5.45% 20-09-2052	6,817,451.00	0.62	4,000,000.00	Mongolia Government Internat 4.45% 07-07-2031	3,111,409.80	0.28
1,500,000.00	Indonesia Government Interna 5.65% 11-01-2053	1,574,422.20	0.14	1,000,000.00	Mongolia Government Internat 5.125% 07-04-2026	932,909.13	0.08
5,320,000.00	Indonesia Government Interna 5.95% 08-01-2046	5,772,524.79	0.52	10,600,000.00	Morocco Government Internati 2.375% 15-12-2027	9,278,339.00	0.84
1,270,000.00	Indonesia Government Interna 6.625% 17-02-2037	1,449,622.83	0.13	8,000,000.00	Morocco Government Internati 3% 15-12-2032	6,336,472.00	0.57
1,850,000.00	Indonesia Government Interna 6.75% 15-01-2044	2,189,373.56	0.20	14,778,000.00	Morocco Government Internati 4% 15-12-2050	9,954,135.68	0.90
1,860,000.00	Indonesia Government Interna 7.75% 17-01-2038	2,326,671.41	0.21	12,510,000.00	Morocco Government Internati 5.5% 11-12-2042	10,798,944.75	0.98
3,801,000.00	Inversiones CMPC SA 4.375% 04-04-2027	3,640,967.45	0.33	300,000.00	Morocco Government Internati 5.95% 08-03-2028	302,990.10	0.03
6,000,000.00	Itau Unibanco Holding S 3.875% MULTI 15-04-2031	5,508,270.12	0.50	4,950,000.00	MTN Mauritius Investments Lt 6.5% 13-10-2026	4,892,085.00	0.44
17,045,000.00	Ivory Coast Government Inter 6.125% 15-06-2033	14,974,884.75	1.35	1,300,000.00	Namibia International Bonds 5.25% 29-10-2025	1,237,424.50	0.11
11,622,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	11,245,993.43	1.02	1,550,000.00	Network i2i Ltd 3.975% MULTI Perp FC2026	1,391,125.00	0.13
7,275,000.00	Ivory Coast Government Inter MULTI 31-12-2032	3,857,841.30	0.35	3,850,000.00	Network i2i Ltd 5.650% MULTI Perp FC2025	3,748,937.50	0.34
1,800,000.00	Jordan Government Internatio 4.95% 07-07-2025	1,745,658.00	0.16	1,000,000.00	Nigeria Government Internati 7.625% 21-11-2025	959,555.00	0.09
500,000.00	Jordan Government Internatio 5.85% 07-07-2030	459,270.00	0.04	7,000,000.00	Nigeria Government Internati 7.625% 28-11-2047	4,996,075.00	0.45
3,550,000.00	Jordan Government Internatio 6.125% 29-01-2026	3,487,108.20	0.32	7,000,000.00	Nigeria Government Internati 8.25% 28-09-2051	5,241,250.00	0.47
6,990,000.00	Jordan Government Internatio 7.375% 10-10-2047	6,040,408.50	0.55	7,600,000.00	Nigeria Government Internati 8.375% 24-03-2029	6,850,412.00	0.62
2,200,000.00	Jordan Government Internatio 7.5% 13-01-2029	2,216,922.40	0.20				
2,450,000.00	Jordan Government Internatio 7.75% 15-01-2028	2,495,937.50	0.23				
5,150,000.00	Kasikornbank PCL/Hong K 3.343% MULTI 02-10-2031	4,562,891.30	0.41				
500,000.00	Klabn Austria GmbH 3.2% 12-01-2031	399,125.00	0.04				
1,620,000.00	Klabn Austria GmbH 5.75% 03-04-2029	1,588,541.09	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 1 - Emerging Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
6,392,000.00	Nigeria Government Internati 8.747% 21-01-2031	5,737,849.11	0.52	3,550,000.00	Romanian Government Internat 6% 25-05-2034	3,526,459.95	0.32
3,000,000.00	Nigeria Government Internati 9.248% 21-01-2049	2,492,271.00	0.23	3,050,000.00	Romanian Government Internat 6.125% 22-01-2044	2,944,110.10	0.27
1,500,000.00	Pakistan Global Sukuk Progra 7.95% 31-01-2029	832,500.00	0.08	4,000,000.00	Romanian Government Internat 6.625% 17-02-2028	4,121,116.00	0.37
4,250,000.00	Pakistan Government Internat 7.375% 08-04-2031	1,965,625.00	0.18	3,350,000.00	Romanian Government Internat 7.625% 17-01-2053	3,685,971.50	0.33
3,172,000.00	Pakistan Government Internat 8.25% 15-04-2024	2,275,910.00	0.21	5,700,000.00	Rumo Luxembourg Sarl 4.2% 18-01-2032	4,547,973.00	0.41
600,000.00	Pakistan Government Internat 8.25% 30-09-2025	325,503.60	0.03	900,000.00	Rumo Luxembourg Sarl 5.25% 10-01-2028	835,425.00	0.08
1,400,000.00	Pakistan Government Internat 8.875% 08-04-2051	624,750.00	0.06	10,160,000.00	Senegal Government Internati 6.25% 23-05-2033	8,525,764.00	0.77
4,800,000.00	Pertamina Geothermal Energy 5.15% 27-04-2028	4,785,772.61	0.43	10,240,000.00	Senegal Government Internati 6.75% 13-03-2048	7,324,518.40	0.66
5,000,000.00	Perusahaan Penerbit SBSN Ind 2.3% 23-06-2025	4,737,258.15	0.43	2,450,000.00	Shinhan Bank Co Ltd 3.75% 20-09-2027	2,267,307.64	0.20
13,585,000.00	Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	10,355,651.37	0.94	2,450,000.00	Shinhan Bank Co Ltd 4% 23- 04-2029	2,242,316.98	0.20
1,400,000.00	Perusahaan Penerbit SBSN Ind 3.8% 23-06-2050	1,108,517.54	0.10	900,000.00	Shinhan Bank Co Ltd 4.375% 13-04-2032	824,657.16	0.07
14,100,000.00	Perusahaan Penerbit SBSN Ind 4.7% 06-06-2032	14,002,629.21	1.27	5,250,000.00	SK Hynix Inc 1.5% 19-01-2026	4,654,982.38	0.42
23,550,000.00	Peruvian Government Internat 3% 15-01-2034	19,481,737.50	1.76	1,550,000.00	Sri Lanka Government International Bond 6.12% 03- 06-2025	729,147.82	0.07
7,400,000.00	Peruvian Government Internat 3.6% 15-01-2072	5,013,500.00	0.45	2,150,000.00	Sri Lanka Government International Bond 6.86% 03- 11-2025	1,006,309.97	0.09
3,250,000.00	Prosus NV 3.061% 13-07-2031	2,539,516.07	0.23	4,996,000.00	Sri Lanka Government International Bond 6.20% 11- 05-2027	2,271,106.81	0.21
2,850,000.00	Prosus NV 3.832% 08-02-2051	1,739,769.28	0.16	1,620,000.00	Sri Lanka Government International Bond 6.85% 14- 03-2024	731,792.10	0.07
1,400,000.00	Prosus NV 4.027% 03-08-2050	879,597.75	0.08	2,380,000.00	Sri Lanka Government International Bond 7.85% 14- 03-2029	1,074,249.77	0.10
4,700,000.00	Rede D'or Finance Sarl 4.5% 22-01-2030	4,015,022.00	0.36	1,350,000.00	Sri Lanka Government International Bond 5.75% 18- 04-2023	612,141.81	0.06
2,550,000.00	ReNew Power Pvt Ltd 5.875% 05-03-2027	2,390,625.00	0.22	2,115,000.00	Sri Lanka Government International Bond 6.75% 18- 04-2028	960,185.17	0.09
3,150,000.00	ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028	2,663,761.05	0.24	1,400,000.00	Sri Lanka Government International Bond 6.825% 18- 07-2026	656,005.10	0.06
800,000.00	Republic of Kenya Government 6.3% 23-01-2034	606,383.42	0.05	2,501,000.00	Sri Lanka Government International Bond 7.55% 28- 03-2030	1,128,790.16	0.10
6,100,000.00	Republic of Kenya Government 7% 22-05-2027	5,502,779.50	0.50	1,000,000.00	Sri Lanka Government International Bond 6.35% 28- 06-2024	452,089.58	0.04
400,000.00	Republic of Kenya Government 7.25% 28-02-2028	347,774.40	0.03	4,850,000.00	Standard Chartered PLC 1.214% MULTI 23-03-2025	4,665,072.60	0.42
2,450,000.00	Republic of Kenya Government 8% 22-05-2032	2,074,696.75	0.19	5,650,000.00	Star Energy Geothermal Daraj 4.85% 14-10-2038	5,079,929.58	0.46
2,550,000.00	Republic of Kenya Government 8.25% 28-02-2048	1,960,108.50	0.18	3,800,000.00	Sweihaan PV Power Co PJSC 3.625% 31-01-2049	2,994,244.90	0.27
3,350,000.00	Republic of South Africa Gov 4.665% 17-01-2024	3,321,324.00	0.30	4,750,000.00	Swire Properties MTN Financi 3.5% 10-01-2028	4,454,683.57	0.40
2,000,000.00	Republic of South Africa Gov 4.85% 27-09-2027	1,876,200.00	0.17	3,950,000.00	Turkcell Iletisim Hizmetleri 5.75% 15-10-2025	3,737,924.50	0.34
3,100,000.00	Republic of South Africa Gov 4.85% 30-09-2029	2,729,457.00	0.25	6,850,000.00	Turkcell Iletisim Hizmetleri 5.8% 11-04-2028	6,101,226.50	0.55
3,650,000.00	Republic of South Africa Gov 4.875% 14-04-2026	3,502,233.40	0.32	1,454,000.00	Ukraine Government Internati FRN 01-08-2041	569,672.84	0.05
6,140,000.00	Republic of South Africa Gov 5.65% 27-09-2047	4,347,126.14	0.39	2,235,000.00	Ukraine Government International Bond 8.99% 01-02-2026	564,337.50	0.05
3,050,000.00	Republic of South Africa Gov 5.75% 30-09-2049	2,163,053.90	0.20	2,858,000.00	Ukraine Government International Bond 7.75% 01-09-2025	727,069.48	0.07
2,500,000.00	Republic of South Africa Gov 5.875% 20-04-2032	2,216,700.00	0.20	2,500,000.00	Ukraine Government International Bond 7.75% 01-09-2026	609,472.50	0.06
500,000.00	Republic of South Africa Gov 6.25% 08-03-2041	406,175.00	0.04	2,870,000.00	Ukraine Government International Bond 7.75% 01-09-2027	699,074.60	0.06
3,890,000.00	Republic of South Africa Gov 6.3% 22-06-2048	2,983,591.10	0.27	2,450,000.00	Ukraine Government International Bond 7.99% 01-09-2028	589,825.25	0.05
2,800,000.00	Republic of South Africa Gov 7.3% 20-04-2052	2,355,682.00	0.21	2,286,000.00	Ukraine Government International Bond 7.75% 01-09-2029	551,796.97	0.05
6,000,000.00	Republic of Uzbekistan Inter 3.7% 25-11-2030	4,857,300.00	0.44	2,615,000.00	Ukraine Government International Bond 9.75% 01-11-2030	652,055.48	0.06
10,850,000.00	Republic of Uzbekistan Inter 3.9% 19-10-2031	8,734,553.80	0.79	4,132,000.00	Ukraine Government International Bond 7.253% 15-03-2035	968,867.23	0.09
600,000.00	Republic of Uzbekistan Inter 4.75% 20-02-2024	594,630.00	0.05	2,700,000.00	Ukraine Government International Bond 6.876% 21-05-2031	621,013.50	0.06
9,530,000.00	Republic of Uzbekistan Inter 5.375% 20-02-2029	8,735,617.32	0.79				
2,600,000.00	Romanian Government Internat 3% 14-02-2031	2,161,099.20	0.20				
2,450,000.00	Romanian Government Internat 3.625% 27-03-2032	2,088,306.50	0.19				
200,000.00	Romanian Government Internat 4% 14-02-2051	143,204.20	0.01				
2,250,000.00	Romanian Government Internat 5.125% 15-06-2048	1,924,987.50	0.17				
4,400,000.00	Romanian Government Internat 5.25% 25-11-2027	4,302,342.00	0.39				

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



# Nordea 1 - Emerging Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Indonesia	9.09	Government Bonds	71.65
Mexico	7.23	Corporate Debt	24.96
Chile	5.17		
Egypt	4.59		
Uruguay	4.39		
Cote D'Ivoire	3.77		
Morocco	3.39		
Dominican Republic	3.32		
Nigeria	2.78		
Colombia	2.74		
Peru	2.68		
Malaysia	2.53		
Hungary	2.35		
South Africa	2.34		
Romania	2.25		
Republic Of Korea	2.13		
Uzbekistan	2.07		
Benin	2.02		
Mauritius	2.02		
Costa Rica	1.81		
Turkey	1.77		
Cayman Islands	1.72		
Luxembourg	1.70		
Philippines	1.64		
Jordan	1.49		
Ghana	1.46		
Senegal	1.43		
Argentina	1.33		
United Arab Emirates	1.03		
Brazil	0.98		
Panama	0.96		
Ecuador	0.95		
Kenya	0.95		
India	0.93		
United Kingdom	0.90		
Sri Lanka	0.87		
Hong Kong	0.85		
Ukraine	0.74		
Netherlands	0.70		
Pakistan	0.65		
Ireland	0.60		
United States	0.48		
Austria	0.47		
Bermuda	0.46		
Singapore	0.45		
British Virgin Islands	0.43		
Thailand	0.41		
Mongolia	0.37		
Guatemala	0.35		
Guernsey	0.34		
Togo	0.20		
Lebanon	0.13		
Namibia	0.11		
Supranational	0.09		
<b>Total</b>	<b>96.62</b>		
		<b>Total</b>	<b>96.62</b>

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

# Nordea 1 - Emerging Stars Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
718,311,366.27	DKK	105,766,387.97	USD	(884,033.98)	31/07/2023
546,216,976.33	EUR	598,785,825.31	USD	(5,011,380.11)	31/07/2023
2,651,942,459.05	NOK	247,016,485.39	USD	(747,411.18)	31/07/2023
1,520,534,119.30	SEK	141,979,616.71	USD	(2,023,709.35)	31/07/2023
394,263.78	USD	2,680,057.41	DKK	2,943.76	31/07/2023
348,321.68	USD	317,990.70	EUR	2,645.68	31/07/2023
46,577.96	USD	500,000.22	NOK	146.09	31/07/2023
				<b>(8,660,799.09)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
978,672.91	USD	3,582,000.00	PEN	(799.85)	26/09/2023
				<b>(799.85)</b>	
<b>Counterparty: JP Morgan SE</b>					
52,722,857.23	USD	48,268,058.16	EUR	101,708.85	26/09/2023
				<b>101,708.85</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
1,334,012.15	USD	1,221,462.00	EUR	2,394.01	26/09/2023
				<b>2,394.01</b>	
				<b>103,303.01</b>	
				<b>(8,557,496.08)</b>	

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

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	(135.00)	(15,624,900.00)	(2,930.58)	94,437.59
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	(223.00)	(29,806,180.00)	(4,840.88)	297,284.28
EURO-BUXL 30Y BND 9/2023	11/09/2023	EUR	(27.00)	(3,753,540.00)	(5,275.04)	(28,308.02)
US 10YR NOTE (CBT) 9/2023	29/09/2023	USD	(965.00)	(108,351,406.25)	(150,781.25)	2,150,947.52
US 2YR NOTE (CBT) 9/2023	04/10/2023	USD	58.00	11,801,640.48	5,890.48	(107,309.28)
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	1,245.00	133,458,160.95	126,442.20	(2,708,696.70)
US LONG BOND(CBT) 9/2023	29/09/2023	USD	377.00	47,702,281.25	141,375.00	(395,862.62)
US ULTRA BOND CBT 9/2023	29/09/2023	USD	(145.00)	(19,642,968.75)	(72,500.00)	13,029.43
					<b>37,379.93</b>	<b>(684,477.80)</b>

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



# Nordea 1 - Emerging Stars Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				700,000.00	Greenko Power II Ltd 4.3% 13-12-2028	565,927.48	0.83
<b>Bonds</b>				700,000.00	Greenko Solar Mauritius Ltd 5.55% 29-01-2025	676,375.00	0.99
<b>EUR</b>				900,000.00	Gruma SAB de CV 4.875% 01-12-2024	891,540.00	1.31
800,000.00	Globalworth Real Estate Inve 2.95% 29-07-2026	654,526.59	0.96	300,000.00	Grupo Bimbo SAB de CV 4.7% 10-11-2047	269,525.52	0.40
<b>USD</b>				500,000.00	Grupo Bimbo SAB de CV 4.875% 27-06-2044	459,003.46	0.67
700,000.00	Aegea Finance Sarl 6.75% 20-05-2029	637,612.25	0.94	400,000.00	Grupo Energia Bogota SA ESP 4.875% 15-05-2030	358,938.00	0.53
400,000.00	AIA Group Ltd 3.9% 06-04-2028	382,958.17	0.56	1,200,000.00	Hikma Finance USA LLC 3.25% 09-07-2025	1,139,114.40	1.67
500,000.00	AIA Group Ltd 4.875% 11-03-2044	484,003.16	0.71	1,200,000.00	HTA Group Ltd/Mauritius 7% 18-12-2025	1,139,790.00	1.68
700,000.00	Akbank TAS 6.8% 06-02-2026	669,207.00	0.98	400,000.00	IHS Holding Ltd 5.625% 29-11-2026	350,500.00	0.52
350,000.00	Akbank TAS 6.800% MULTI 22-06-2031	319,505.31	0.47	400,000.00	IHS Holding Ltd 6.25% 29-11-2028	329,816.00	0.48
200,000.00	Aldar Investment Properties 4.875% 24-05-2033	198,750.00	0.29	600,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	548,820.00	0.81
800,000.00	Aldar Sukuk No 2 Ltd 3.875% 22-10-2029	756,245.60	1.11	400,000.00	Inversiones CMPC SA 4.375% 04-04-2027	383,158.90	0.56
400,000.00	Alibaba Group Holding Ltd 4.2% 06-12-2047	312,906.55	0.46	800,000.00	Itau Unibanco Holding S 3.875% MULTI 15-04-2031	734,436.02	1.08
900,000.00	Alibaba Group Holding Ltd 4.4% 06-12-2057	701,845.43	1.03	200,000.00	Itau Unibanco Holding S 4.500% MULTI 21-11-2029	193,072.48	0.28
1,100,000.00	Antofagasta PLC 2.375% 14-10-2030	895,604.00	1.32	1,200,000.00	Kasikornbank PCL/Hong K 3.343% MULTI 02-10-2031	1,063,197.97	1.56
1,000,000.00	Argentine Republic Governmen MULTI 09-07-2035	295,439.91	0.43	400,000.00	Klabin Austria GmbH 5.75% 03-04-2029	392,232.37	0.58
700,000.00	Axiata SPV2 Bhd 2.163% 19-08-2030	597,960.57	0.88	500,000.00	Klabin Austria GmbH 7% 03-04-2049	478,887.50	0.70
200,000.00	Axiata Spv5 Labuan Ltd 3.064% 19-08-2050	140,777.00	0.21	1,000,000.00	Kookmin Bank 2.5% 04-11-2030	816,148.90	1.20
700,000.00	B3 SA - Brasil Bolsa Balcao 4.125% 20-09-2031	596,565.66	0.88	500,000.00	LG Chem Ltd 1.375% 07-07-2026	442,246.28	0.65
1,100,000.00	Banco General SA 4.125% 07-08-2027	1,039,403.55	1.53	500,000.00	LG Chem Ltd 2.375% 07-07-2031	408,444.77	0.60
700,000.00	Bancolumbia SA 3% 29-01-2025	665,357.28	0.98	200,000.00	MAF Global Securities 7.875% MULTI Perp FC2027	203,065.20	0.30
1,100,000.00	Bancolumbia SA 4.875% MULTI 18-10-2027	1,039,060.00	1.53	600,000.00	MAF Sukuk Ltd 5% 01-06-2033	594,373.20	0.87
1,600,000.00	BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	1,389,414.91	2.04	1,200,000.00	Millicom International Cellu 4.5% 27-04-2031	923,460.00	1.36
900,000.00	CAS Capital No 1 Ltd 4.000% MULTI Perp FC2026	747,477.00	1.10	300,000.00	Mirae Asset Securities Co Lt 1.375% 07-07-2024	284,445.00	0.42
800,000.00	Cemex SAB de CV 5.125% MULTI Perp FC2026	710,369.26	1.04	200,000.00	Mirae Asset Securities Co Lt 3.375% 07-05-2024	194,659.00	0.29
400,000.00	Cemex SAB de CV 5.45% 19-11-2029	385,256.28	0.57	400,000.00	MTN Mauritius Investments Lt 4.755% 11-11-2024	390,400.00	0.57
300,000.00	China Resources Land L 3.750% MULTI Perp FC2024	288,750.00	0.42	500,000.00	MTN Mauritius Investments Lt 6.5% 13-10-2026	494,150.00	0.73
1,200,000.00	CIMB Bank Bhd 2.125% 20-07-2027	1,074,787.42	1.58	600,000.00	Network i2i Ltd 3.975% MULTI Perp FC2026	538,500.00	0.79
450,000.00	Ciudad Autonoma De Buenos Ai 7.5% 01-06-2027	418,621.50	0.62	900,000.00	Network i2i Ltd 5.650% MULTI Perp FC2025	876,375.00	1.29
900,000.00	Colbun SA 3.15% 19-01-2032	761,303.85	1.12	1,000,000.00	Nexa Resources SA 5.375% 04-05-2027	929,966.40	1.37
700,000.00	Colombia Government Internat 4.125% 22-02-2042	444,273.66	0.65	700,000.00	Pertamina Geothermal Energy 5.15% 27-04-2028	697,925.17	1.03
800,000.00	Consorcio Transmantaro SA 5.2% 11-04-2038	743,531.76	1.09	200,000.00	PLDT Inc 2.5% 23-01-2031	165,000.00	0.24
500,000.00	CT Trust 5.125% 03-02-2032	403,860.50	0.59	800,000.00	PLDT Inc 3.45% 23-06-2050	546,000.00	0.80
600,000.00	Diamond II Ltd 7.95% 28-07-2026	591,064.09	0.87	900,000.00	Prosus NV 3.68% 21-01-2030	764,733.48	1.12
300,000.00	Ecobank Transnational Inc 9.5% 18-04-2024	298,657.50	0.44	1,000,000.00	Prosus NV 3.832% 08-02-2051	610,445.36	0.90
500,000.00	Empresa Nacional de Telecomu 3.05% 14-09-2032	392,925.00	0.58	900,000.00	Rede D'or Finance Sarl 4.5% 22-01-2030	768,834.00	1.13
800,000.00	Enel Chile SA 4.875% 12-06-2028	767,712.56	1.13	200,000.00	ReNew Power Pvt Ltd 5.875% 05-03-2027	187,500.00	0.28
900,000.00	Fab Sukuk Co Ltd 1.411% 14-01-2026	825,471.00	1.21	600,000.00	ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028	507,383.06	0.75
600,000.00	First Abu Dhabi Bank PJSC 5.125% 13-10-2027	609,037.49	0.90	1,100,000.00	Rumo Luxembourg Sarl 4.2% 18-01-2032	877,679.00	1.29
400,000.00	First Quantum Minerals Ltd 7.5% 01-04-2025	399,931.86	0.59	500,000.00	Shinhan Bank Co Ltd 3.75% 20-09-2027	462,715.85	0.68
600,000.00	GEMS MENASA Cayman Ltd / GEM 7.125% 31-07-2026	581,229.31	0.85	500,000.00	Shinhan Bank Co Ltd 4.375% 13-04-2032	458,142.87	0.67
700,000.00	Genneia SA 8.75% 02-09-2027	611,279.42	0.90	1,000,000.00	Shriram Finance Ltd 4.15% 18-07-2025	946,179.82	1.39
800,000.00	Georgia Capital JSC 6.125% 09-03-2024	790,000.00	1.16	800,000.00	SK Hynix Inc 1.5% 19-01-2026	709,330.65	1.04
900,000.00	GMR Hyderabad International 4.25% 27-10-2027	797,625.00	1.17	900,000.00	Sociedad Quimica y Minera de 3.5% 10-09-2051	635,188.17	0.93
				950,000.00	Standard Bank Group Ltd 5.950% MULTI 31-05-2029	937,669.00	1.38

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

# Nordea 1 - Emerging Stars Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
700,000.00	Standard Chartered PLC 3.265% MULTI 18-02-2036	551,273.93	0.81
850,000.00	Standard Chartered PLC 6.301% MULTI 09-01-2029	855,984.17	1.26
900,000.00	Star Energy Geothermal Daraj 4.85% 14-10-2038	809,192.32	1.19
1,100,000.00	Sweihan PV Power Co PJSC 3.625% 31-01-2049	866,755.10	1.27
600,000.00	Swire Properties MTN Financi 3.5% 10-01-2028	562,696.87	0.83
900,000.00	Tower Bersama Infrastructure 2.8% 02-05-2027	801,000.00	1.18
200,000.00	Turkcell Iletisim Hizmetleri 5.75% 15-10-2025	189,262.00	0.28
600,000.00	Turkcell Iletisim Hizmetleri 5.8% 11-04-2028	534,414.00	0.79
400,000.00	Türkiye Garanti Bankasi 6.125% MULTI 24-05-2027	367,454.00	0.54
800,000.00	UltraTech Cement Ltd 2.8% 16-02-2031	657,503.48	0.97
400,000.00	Vanke Real Estate Hong Kong 3.5% 12-11-2029	327,990.14	0.48
800,000.00	Vena Energy Capital Pte Ltd 3.133% 26-02-2025	751,648.00	1.11
200,000.00	Woori Bank 4.75% 30-04-2024	197,242.00	0.29
700,000.00	Woori Bank 5.125% 06-08-2028	679,346.50	1.00
300,000.00	Yapi ve Kredi Bankasi AS 8.25% 15-10-2024	298,294.50	0.44
		<b>58,561,133.10</b>	<b>86.10</b>
	<b>Total Bonds</b>	<b>59,215,659.69</b>	<b>87.06</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>59,215,659.69</b>	<b>87.06</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>USD</b>		
1,000,000.00	C&W Senior Financing DAC 6.875% 15-09-2027	870,881.78	1.28
500,000.00	Colombia Government Internat 3% 30-01-2030	389,340.00	0.57
300,000.00	Falabella SA 4.375% 27-01-2025	291,669.00	0.43
600,000.00	First Quantum Minerals Ltd 6.875% 15-10-2027	582,743.24	0.86
300,000.00	First Quantum Minerals Ltd 8.625% 01-06-2031	305,325.81	0.45
800,000.00	Flex Ltd 6% 15-01-2028	812,481.98	1.19
1,000,000.00	GCC SAB de CV 3.614% 20-04- 2032	850,521.48	1.25
500,000.00	Inversiones CMPC SA 3.85% 13-01-2030	446,344.20	0.66
900,000.00	Liberty Costa Rica Senior Se 10.875% 15-01-2031	890,939.39	1.31
200,000.00	Millicom International Cellu 5.125% 15-01-2028	158,365.12	0.23
200,000.00	Sociedad Quimica y Minera de 4.25% 22-01-2050	159,242.74	0.23
700,000.00	Suzano Austria GmbH 6% 15- 01-2029	693,915.83	1.02
		<b>6,451,770.57</b>	<b>9.49</b>
	<b>Total Bonds</b>	<b>6,451,770.57</b>	<b>9.49</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>6,451,770.57</b>	<b>9.49</b>
	<b>Total Investments in Securities</b>	<b>65,667,430.26</b>	<b>96.55</b>
	<b>Cash at banks</b>	<b>1,809,513.85</b>	<b>2.66</b>
	<b>Other net assets</b>	<b>540,050.39</b>	<b>0.79</b>
	<b>Total net assets</b>	<b>68,016,994.50</b>	<b>100.00</b>

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

# Nordea 1 - Emerging Stars Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Mauritius	7.75	Corporate Debt	94.89
Cayman Islands	7.72	Government Bonds	1.66
Mexico	7.29		
Republic Of Korea	6.84		
Luxembourg	6.32		
Chile	5.64		
India	4.55		
Colombia	4.26		
Turkey	3.50		
United Kingdom	3.39		
Netherlands	2.83		
Malaysia	2.67		
Hong Kong	2.58		
United Arab Emirates	2.46		
Austria	2.30		
Singapore	2.30		
Brazil	2.24		
Indonesia	2.20		
Argentina	1.95		
Canada	1.89		
United States	1.67		
Thailand	1.56		
Panama	1.53		
South Africa	1.38		
Ireland	1.28		
Bermuda	1.19		
Georgia	1.16		
British Virgin Islands	1.10		
Peru	1.09		
Philippines	1.05		
Guernsey	0.96		
Supranational	0.85		
Guatemala	0.59		
Togo	0.44		
<b>Total</b>	<b>96.55</b>		
		<b>Total</b>	<b>96.55</b>

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

# Nordea 1 - Emerging Stars Corporate Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
195,842,988.35	DKK	28,836,527.53	USD	(241,026.20)	31/07/2023
15,025,270.70	EUR	16,471,331.30	USD	(137,855.47)	31/07/2023
4,807,165.52	SEK	448,875.56	USD	(6,405.21)	31/07/2023
				<b>(385,286.88)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Deutsche Bank AG</b>					
692,800.83	USD	630,682.00	EUR	6,668.41	15/08/2023
				<b>6,668.41</b>	
<b>Counterparty: JP Morgan SE</b>					
18,003.00	EUR	19,529.33	USD	54.91	15/08/2023
				<b>54.91</b>	
				<b>6,723.32</b>	
				<b>(378,563.56)</b>	

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

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (USD)	Unrealised appreciation/ (depreciation) (USD)	Market value (USD)	Maturity Date
<b>Counterparty: Citibank Europe PLC</b>								
Indonesia Government Interna 4.125% 15-01-2025	Sell	1.00%	(1,500,000.00)	USD	(4,479.91)	13,012.01	8,532.10	20/06/2028
					<b>(4,479.91)</b>	<b>13,012.01</b>	<b>8,532.10</b>	
<b>Counterparty: Deutsche Bank AG</b>								
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(1,500,000.00)	USD	(3,104.09)	14,913.95	11,809.86	20/06/2028
					<b>(3,104.09)</b>	<b>14,913.95</b>	<b>11,809.86</b>	
					<b>(7,584.00)</b>	<b>27,925.96</b>	<b>20,341.96</b>	

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashd in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	(16.00)	(1,796,500.00)	(2,500.00)	36,375.04
US 2YR NOTE (CBT) 9/2023	04/10/2023	USD	32.00	6,511,249.92	3,249.92	(92,236.80)
					<b>749.92</b>	<b>(55,861.76)</b>

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

# Nordea 1 - Emerging Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>BRL</b>				<b>CNY</b>			
43,827,991.00	Hapvida Participacoes e Investimentos S/A	38,783,846.52	1.54	24,215,185.00	East Money Information	47,336,627.23	1.88
10,344,540.00	Itau Unibanco Holding	60,433,294.92	2.40	4,685,888.00	Glodon	20,958,625.16	0.83
6,798,146.00	Lojas Renner	29,159,678.65	1.16	8,453,484.00	NARI Technology	26,882,452.68	1.07
7,870,824.00	Raia Drogasil	46,400,916.60	1.84	4,385,237.00	Qingdao Haier Biomedical	31,071,943.12	1.23
		<b>174,777,736.69</b>	<b>6.94</b>	17,627,433.00	Riyue Heavy Industry	46,082,413.07	1.83
<b>GBP</b>				6,726,048.00	Shenzhen Inovance Technology	59,454,373.54	2.36
2,123,255.00	Antofagasta	39,142,606.70	1.56	3,349,510.00	Sungrow Power Supply	53,779,000.87	2.14
		<b>39,142,606.70</b>	<b>1.56</b>	8,477,605.00	Wuxi Lead Intelligent Equipment	42,212,673.76	1.68
<b>HKD</b>						<b>327,778,109.43</b>	<b>13.02</b>
6,153,688.00	AlA Group	62,111,668.13	2.47	<b>TWD</b>			
10,184,060.00	Alibaba Group Holding	105,520,834.01	4.19	291,468.00	ASPEED Technology	26,671,926.02	1.06
12,009,000.00	China Mengniu Dairy	45,205,377.19	1.80			<b>26,671,926.02</b>	<b>1.06</b>
1,017,800.00	Hong Kong Exchanges & Clearing	38,338,934.26	1.52	<b>Total Shares</b>			
2,585,509.00	JD.com	43,681,271.90	1.74			<b>354,450,035.45</b>	<b>14.08</b>
5,375,500.00	Li Ning	28,911,969.81	1.15	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
3,291,230.00	Meituan	51,362,473.08	2.04			<b>354,450,035.45</b>	<b>14.08</b>
3,135,600.00	Tencent Holdings	132,677,235.61	5.27	<b>Other transferable securities and money market instruments</b>			
		<b>507,809,763.99</b>	<b>20.17</b>	<b>Shares</b>			
<b>HUF</b>				<b>USD</b>			
1,736,917.00	OTP Bank Nyrt	61,186,374.68	2.43	293,331.00	Magnit PJSC	293.33	0.00
		<b>61,186,374.68</b>	<b>2.43</b>	22,821,545.00	Sberbank of Russia PJSC	22,821.55	0.00
<b>IDR</b>						<b>23,114.88</b>	<b>0.00</b>
194,678,384.00	Bank Rakyat Indonesia Persero	70,443,904.17	2.80	<b>Total Shares</b>			
		<b>70,443,904.17</b>	<b>2.80</b>			<b>23,114.88</b>	<b>0.00</b>
<b>INR</b>				<b>Total Other transferable securities and money market instruments</b>			
2,442,469.00	Havells India	38,192,862.71	1.52			<b>23,114.88</b>	<b>0.00</b>
4,672,702.00	HDFC Bank	96,910,026.76	3.85	<b>Total Investments in Securities</b>			
3,808,032.00	HDFC Life Insurance	30,227,983.83	1.20			<b>2,490,682,952.43</b>	<b>98.95</b>
1,220,525.00	Hindustan Unilever	39,845,178.55	1.58	<b>Cash at banks</b>			
6,999,430.00	ICICI Bank	79,741,178.78	3.17			<b>27,178,083.75</b>	<b>1.08</b>
516,575.00	Info Edge India	28,233,146.92	1.12	<b>Other net liabilities</b>			
3,378,442.00	Varun Beverages	33,050,860.16	1.31			<b>(675,134.52)</b>	<b>(0.03)</b>
		<b>346,201,237.71</b>	<b>13.75</b>	<b>Total net assets</b>			
<b>KRW</b>						<b>2,517,185,901.66</b>	<b>100.00</b>
3,718,245.00	Samsung Electronics	203,739,452.05	8.09				
163,867.00	Samsung SDI	83,198,894.24	3.31				
		<b>286,938,346.29</b>	<b>11.40</b>				
<b>MXN</b>							
10,457,100.00	Grupo Financiero Banorte	85,916,735.80	3.41				
		<b>85,916,735.80</b>	<b>3.41</b>				
<b>TWD</b>							
2,296,000.00	MediaTek	50,719,966.61	2.01				
13,124,560.00	Taiwan Semiconductor Manufacturing	242,731,350.96	9.64				
6,970,000.00	Unimicron Technology	39,388,013.94	1.56				
		<b>332,839,331.51</b>	<b>13.22</b>				
<b>USD</b>							
42,459.00	MercadoLibre	50,525,785.41	2.01				
651,679.00	Sea ADR	37,412,891.39	1.49				
1,346,804.00	XP	31,649,894.00	1.26				
		<b>119,588,570.80</b>	<b>4.75</b>				
<b>VND</b>							
34,646,900.00	Military Commercial Joint Stock Bank	29,674,258.21	1.18				
		<b>29,674,258.21</b>	<b>1.18</b>				
<b>ZAR</b>							
661,680.00	Capitec Bank Holdings	54,325,465.98	2.16				
3,605,130.00	Mr Price Group	27,365,469.57	1.09				
		<b>81,690,935.55</b>	<b>3.25</b>				
<b>Total Shares</b>							
		<b>2,136,209,802.10</b>	<b>84.86</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>							
		<b>2,136,209,802.10</b>	<b>84.86</b>				

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

# Nordea 1 - Emerging Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Cayman Islands	18.93	Diversified Banks	21.40
Taiwan, Province of China	14.28	Semiconductors	12.72
India	13.75	Technology Hardware, Storage & Peripherals	8.09
China	13.02	Broadline Retail	7.93
Republic Of Korea	11.40	Interactive Media & Services	6.39
Brazil	6.94	Industrial Machinery	5.87
Hong Kong	3.99	Electronic Components	4.87
Mexico	3.41	Life & Health Insurance	3.67
South Africa	3.25	Electrical Components & Equipment	3.65
Indonesia	2.80	Financial Exchanges & Data	3.40
Hungary	2.43	Apparel Retail	2.25
United States	2.01	Restaurants	2.04
United Kingdom	1.56	Drug Retail	1.84
Viet Nam	1.18	Packaged Foods & Meats	1.80
<b>Total</b>	<b>98.95</b>	Personal Products	1.58
		Copper	1.56
		Managed Health Care	1.54
		Interactive Home Entertainment	1.49
		Soft Drinks	1.31
		Investment Banking & Brokerage	1.26
		Health Care Equipment	1.23
		Apparel, Accessories & Luxury Goods	1.15
		Heavy Electrical Equipment	1.07
		Application Software	0.83
		<b>Total</b>	<b>98.95</b>

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

# Nordea 1 - Emerging Stars Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
13,644,298.46	CHF	15,298,994.91	USD	(112,169.04)	31/07/2023
18,143,202.69	EUR	19,889,338.99	USD	(166,557.49)	31/07/2023
2,225,478.27	GBP	2,833,391.07	USD	(17,034.62)	31/07/2023
18,432.60	USD	14,601.74	GBP	(45.30)	31/07/2023
				<b>(295,806.45)</b>	

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

# Nordea 1 - Emerging Stars ex China Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
	<b>BRL</b>				<b>TWD</b>		
245,800.00	Hapvida Participacoes e Investimentos S/A	211,469.01	1.91	2,600.00	ASPEED Technology	237,923.23	2.15
55,300.00	Itau Unibanco Holding	322,725.40	2.91			<b>237,923.23</b>	<b>2.15</b>
34,400.00	Lojas Renner	150,724.83	1.36				
47,340.00	Raia Drogasil	278,501.96	2.52		<b>Total Shares</b>	<b>237,923.23</b>	<b>2.15</b>
		<b>963,421.20</b>	<b>8.70</b>				
	<b>GBP</b>				<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>237,923.23</b>	<b>2.15</b>
18,977.00	Antofagasta	350,978.70	3.17				
		<b>350,978.70</b>	<b>3.17</b>				
	<b>HUF</b>						
11,723.00	OTP Bank Nyrt	412,453.12	3.72				
		<b>412,453.12</b>	<b>3.72</b>				
	<b>IDR</b>						
1,256,400.00	Bank Rakyat Indonesia Persero	454,625.31	4.11				
		<b>454,625.31</b>	<b>4.11</b>				
	<b>INR</b>						
16,958.00	Havells India	265,172.07	2.39				
6,198.00	HDFC Bank	128,544.12	1.16				
32,244.00	HDFC Life Insurance	255,951.40	2.31				
9,033.00	Hindustan Unilever	294,890.72	2.66				
2,717.00	ICICI Bank	30,953.49	0.28				
3,270.00	Info Edge India	178,720.21	1.61				
2,705.00	Pidilite Industries	85,634.77	0.77				
28,810.00	Varun Beverages	281,844.50	2.55				
		<b>1,521,711.28</b>	<b>13.74</b>				
	<b>KRW</b>						
12,390.00	Koh Young Technology	144,807.80	1.31				
19,158.00	Samsung Electronics	1,049,753.42	9.48				
808.00	Samsung SDI	410,239.44	3.70				
		<b>1,604,800.66</b>	<b>14.49</b>				
	<b>MXN</b>						
51,500.00	Grupo Financiero Banorte	428,194.46	3.87				
		<b>428,194.46</b>	<b>3.87</b>				
	<b>PLN</b>						
42,392.00	Allegro.eu	331,854.08	3.00				
		<b>331,854.08</b>	<b>3.00</b>				
	<b>TWD</b>						
10,000.00	Chroma ATE	80,431.54	0.73				
13,000.00	MediaTek	287,177.51	2.59				
57,000.00	Taiwan Semiconductor Manufacturing	1,054,182.92	9.52				
43,000.00	Unimicron Technology	242,996.36	2.19				
		<b>1,664,788.33</b>	<b>15.03</b>				
	<b>USD</b>						
2,102.00	Credicorp	306,892.00	2.77				
5,806.00	HDFC Bank ADR	403,226.70	3.64				
17,189.00	ICICI Bank ADR	397,237.79	3.59				
260.00	MercadoLibre	304,577.00	2.75				
4,576.00	Sea ADR	260,282.88	2.35				
9,330.00	XP	214,869.90	1.94				
		<b>1,887,086.27</b>	<b>17.04</b>				
	<b>VND</b>						
247,400.00	Military Commercial Joint Stock Bank	211,892.30	1.91				
		<b>211,892.30</b>	<b>1.91</b>				
	<b>ZAR</b>						
3,931.00	Capitec Bank Holdings	321,284.38	2.90				
29,392.00	Mr Price Group	223,167.86	2.02				
		<b>544,452.24</b>	<b>4.92</b>				
	<b>Total Shares</b>	<b>10,376,257.95</b>	<b>93.71</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>10,376,257.95</b>	<b>93.71</b>				
					<b>Cash at banks</b>	<b>439,209.98</b>	<b>3.97</b>
					<b>Other net assets</b>	<b>19,893.62</b>	<b>0.18</b>
					<b>Total net assets</b>	<b>11,073,284.78</b>	<b>100.00</b>

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



# Nordea 1 - Emerging Stars ex China Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
India	20.97	Diversified Banks	30.87
Taiwan, Province of China	17.18	Semiconductors	14.26
Republic Of Korea	14.49	Technology Hardware, Storage & Peripherals	9.48
Brazil	8.70	Electronic Components	5.90
South Africa	4.92	Broadline Retail	5.75
Cayman Islands	4.29	Apparel Retail	3.38
Indonesia	4.11	Copper	3.17
Mexico	3.87	Personal Products	2.66
Hungary	3.72	Soft Drinks	2.55
United Kingdom	3.17	Drug Retail	2.52
Luxembourg	3.00	Electrical Components & Equipment	2.39
Bermuda	2.77	Interactive Home Entertainment	2.35
United States	2.75	Life & Health Insurance	2.31
Viet Nam	1.91	Investment Banking & Brokerage	1.94
<b>Total</b>	<b>95.85</b>	Managed Health Care	1.91
		Interactive Media & Services	1.61
		Semiconductor Equipment	1.31
		Diversified Chemicals	0.77
		Electronic Equipment Manufacturers	0.73
		<b>Total</b>	<b>95.85</b>

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

# Nordea 1 - Emerging Stars Local Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>BRL</b>							
2,500,000.00	European Investment Bank 4.75% 29-10-2025	470,445.83	0.79	8,279,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	635,880.68	1.06
10,110,000.00	International Bank for Recon 5% 22-01-2026	1,888,159.41	3.16	10,567,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	812,005.28	1.36
5,000,000.00	International Bank for Recon 5.75% 14-01-2028	891,919.33	1.49	9,000,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	690,120.29	1.15
		<b>3,250,524.57</b>	<b>5.43</b>	12,484,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	952,116.83	1.59
				17,000,000,000.00	Inter-American Development B 5.1% 17-11-2026	1,110,529.58	1.86
						<b>5,620,550.09</b>	<b>9.40</b>
<b>CLP</b>							
375,000,000.00	Bonos de la Tesoreria de la 5% 01-10-2028	457,551.59	0.76	19,400,000.00	International Bank for Recon 6.25% 07-10-2026	1,036,722.10	1.73
130,000,000.00	Bonos de la Tesoreria de la 5.8% 01-06-2024	159,805.62	0.27	120,000.00	Mexican Bonos 10% 20-11-2036	780,795.50	1.31
195,000,000.00	Bonos de la Tesoreria de la 6% 01-01-2043	266,683.91	0.45	83,489.00	Mexican Bonos 7.5% 03-06-2027	466,848.06	0.78
250,000,000.00	Bonos de la Tesoreria de la 7% 01-05-2034	357,586.81	0.60	100,000.00	Mexican Bonos 7.75% 13-11-2042	527,383.15	0.88
		<b>1,241,627.93</b>	<b>2.08</b>	40,000.00	Mexican Bonos 7.75% 23-11-2034	219,887.03	0.37
				77,189.00	Mexican Bonos 7.75% 29-05-2031	429,770.60	0.72
<b>CNH</b>							
12,000,000.00	Asian Development Bank 2.45% 24-01-2027	1,655,312.63	2.77	100,000.00	Mexican Bonos 8% 31-07-2053	532,806.51	0.89
10,000,000.00	Asian Development Bank 2.5% 15-02-2027	1,383,547.12	2.31	170,000.00	Mexican Bonos 8.5% 31-05-2029	990,932.77	1.66
25,100,000.00	European Bank for Reconstruc 2% 21-01-2025	3,445,131.83	5.76			<b>4,985,145.72</b>	<b>8.33</b>
15,000,000.00	European Investment Bank 2.7% 22-04-2024	2,064,176.12	3.45	<b>PEN</b>			
19,000,000.00	International Bank for Recon 2.25% 19-01-2029	2,590,938.97	4.33	1,000,000.00	Inter-American Development B 3.05% 07-02-2025	258,403.50	0.43
		<b>11,139,106.67</b>	<b>18.62</b>	200,000.00	Peru Government Bond 6.15% 12-08-2032	52,566.66	0.09
				29,000.00	Peru Government Bond 6.7142% 12-02-2055	7,604.14	0.01
<b>COP</b>							
183,200,000.00	Colombian TES 10% 24-07-2024	43,813.95	0.07	1,000,000.00	Peru Government Bond 6.9% 12-08-2037	272,137.67	0.45
10,536,400,000.00	Colombian TES 7% 26-03-2031	2,108,701.34	3.53	1,200,000.00	Peru Government Bond 6.95% 12-08-2031	334,912.11	0.56
3,250,000,000.00	Colombian TES 7.5% 26-08-2026	727,711.92	1.22	2,000,000.00	Peru Government Bond 7.3% 12-08-2033	565,671.96	0.95
		<b>2,880,227.21</b>	<b>4.82</b>			<b>1,491,296.04</b>	<b>2.49</b>
<b>CZK</b>							
7,000,000.00	Czech Republic Government Bo 0.25% 10-02-2027	272,496.08	0.46	<b>PLN</b>			
5,660,000.00	Czech Republic Government Bo 1% 26-06-2026	230,588.09	0.39	3,598,000.00	Republic of Poland Governmen 1.25% 25-10-2030	656,783.16	1.10
8,000,000.00	Czech Republic Government Bo 1.5% 24-04-2040	240,189.74	0.40	5,500,000.00	Republic of Poland Governmen 2.5% 25-07-2026	1,229,004.29	2.05
24,000,000.00	Czech Republic Government Bo 1.75% 23-06-2032	893,856.79	1.49	1,750,000.00	Republic of Poland Governmen 2.75% 25-04-2028	377,304.63	0.63
6,560,000.00	Czech Republic Government Bo 2.5% 25-08-2028	272,335.32	0.46	4,525,000.00	Republic of Poland Governmen 2.75% 25-10-2029	945,247.55	1.58
9,000,000.00	Czech Republic Government Bo 2.75% 23-07-2029	374,482.13	0.63	3,850,000.00	Republic of Poland Governmen 3.25% 25-07-2025	896,043.82	1.50
7,400,000.00	Czech Republic Government Bo 5% 30-09-2030	351,186.10	0.59			<b>4,104,383.45</b>	<b>6.86</b>
		<b>2,635,134.25</b>	<b>4.41</b>	<b>RON</b>			
				5,200,000.00	Romania Government Bond 3.7% 25-11-2024	1,100,411.92	1.84
<b>DOP</b>							
8,000,000.00	Dominican Republic Internati 9.75% 05-06-2026	147,543.35	0.25	1,470,000.00	Romania Government Bond 4.25% 28-04-2036	250,332.18	0.42
		<b>147,543.35</b>	<b>0.25</b>	1,000,000.00	Romania Government Bond 4.75% 24-02-2025	213,356.22	0.36
<b>HUF</b>							
332,520,000.00	Hungary Government Bond 3% 21-08-2030	753,735.42	1.26	2,500,000.00	Romania Government Bond 4.85% 22-04-2026	524,632.91	0.88
150,000,000.00	Hungary Government Bond 3.25% 22-10-2031	339,951.49	0.57	2,000,000.00	Romania Government Bond 5% 12-02-2029	402,193.24	0.67
471,940,000.00	Hungary Government Bond 5.5% 24-06-2025	1,268,317.71	2.12	2,170,000.00	Romania Government Bond 5.8% 26-07-2027	460,465.73	0.77
		<b>2,362,004.62</b>	<b>3.95</b>			<b>2,951,392.20</b>	<b>4.93</b>
<b>IDR</b>							
7,792,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	522,586.28	0.87	20,000,000.00	Serbia Treasury Bonds 5.875% 08-02-2028	191,223.28	0.32
6,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	441,406.45	0.74			<b>191,223.28</b>	<b>0.32</b>
6,304,000,000.00	Indonesia Treasury Bond 7.5% 15-04-2040	455,904.70	0.76	<b>TRY</b>			
				6,280,000.00	Asian Development Bank 0.5% 20-07-2027	80,825.14	0.14
				20,000,000.00	International Finance Corp 15-02-2029	234,791.54	0.39
						<b>315,616.68</b>	<b>0.53</b>

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

# Nordea 1 - Emerging Stars Local Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>ZAR</b>				<b>Other transferable securities and money market instruments</b>		
42,000,000.00	International Bank for Recon 6.75% 09-02-2029	1,975,910.97	3.30		<b>Shares</b>		
23,000,000.00	International Bank for Recon 8.25% 21-12-2026	1,181,939.82	1.98		<b>BRL</b>		
13,232,092.00	Republic of South Africa Gov 6.25% 31-03-2036	445,501.63	0.74	3,845,000.00	African Development Bank 24-02-2042	160,538.77	0.27
13,106,022.00	Republic of South Africa Gov 6.5% 28-02-2041	409,223.39	0.68		<b>160,538.77</b>	<b>0.27</b>	
10,183,326.00	Republic of South Africa Gov 8.25% 31-03-2032	450,702.86	0.75		<b>Total Shares</b>	<b>160,538.77</b>	<b>0.27</b>
18,193,154.00	Republic of South Africa Gov 8.75% 28-02-2048	697,154.67	1.17		<b>Total Other transferable securities and money market instruments</b>	<b>160,538.77</b>	<b>0.27</b>
11,589,249.00	Republic of South Africa Gov 8.75% 31-01-2044	448,948.90	0.75				
		<b>5,609,382.24</b>	<b>9.38</b>				
	<b>Total Bonds</b>	<b>48,925,158.30</b>	<b>81.79</b>		<b>Total Investments in Securities</b>	<b>57,029,645.73</b>	<b>95.34</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>48,925,158.30</b>	<b>81.79</b>		<b>Cash at banks</b>	<b>1,604,630.19</b>	<b>2.68</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>				<b>Other net assets</b>	<b>1,181,277.62</b>	<b>1.97</b>
	<b>Bonds</b>				<b>Total net assets</b>	<b>59,815,553.54</b>	<b>100.00</b>
	<b>MYR</b>						
2,582,000.00	Malaysia Government Bond 3.733% 15-06-2028	555,620.22	0.93				
2,850,000.00	Malaysia Government Bond 3.757% 22-05-2040	581,305.64	0.97				
692,000.00	Malaysia Government Bond 3.955% 15-09-2025	149,650.18	0.25				
3,025,000.00	Malaysia Government Bond 4.065% 15-06-2050	631,850.47	1.06				
3,500,000.00	Malaysia Government Bond 4.127% 15-04-2032	761,132.60	1.27				
2,700,000.00	Malaysia Government Bond 4.254% 31-05-2035	587,789.60	0.98				
2,000,000.00	Malaysia Government Investme 3.422% 30-09-2027	425,017.37	0.71				
1,500,000.00	Malaysia Government Investme 3.465% 15-10-2030	313,848.41	0.52				
1,500,000.00	Malaysia Government Investme 4.369% 31-10-2028	331,828.16	0.55				
		<b>4,338,042.65</b>	<b>7.25</b>				
	<b>PHP</b>						
5,000,000.00	Philippine Government Intern 6.25% 14-01-2036	87,686.81	0.15				
		<b>87,686.81</b>	<b>0.15</b>				
	<b>THB</b>						
111,988,000.00	Thailand Government Bond 3.39% 17-06-2037	3,353,307.33	5.61				
		<b>3,353,307.33</b>	<b>5.61</b>				
	<b>TRY</b>						
4,870,000.00	African Development Bank 30-04-2027	66,951.60	0.11				
		<b>66,951.60</b>	<b>0.11</b>				
	<b>UYU</b>						
4,000,000.00	Uruguay Government Internati 8.25% 21-05-2031	97,960.27	0.16				
		<b>97,960.27</b>	<b>0.16</b>				
	<b>Total Bonds</b>	<b>7,943,948.66</b>	<b>13.28</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>7,943,948.66</b>	<b>13.28</b>				

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

# Nordea 1 - Emerging Stars Local Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Supranational	34.27	Government Bonds	95.34
Indonesia	7.54		
Malaysia	7.25		
Poland	6.86		
Mexico	6.60		
Thailand	5.61		
Romania	4.93		
Colombia	4.82		
Czech Republic	4.41		
South Africa	4.10		
Hungary	3.95		
Chile	2.08		
Peru	2.06		
Serbia Republic	0.32		
Dominican Republic	0.25		
Uruguay	0.16		
Philippines	0.15		
<b>Total</b>	<b>95.34</b>		

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

# Nordea 1 - Emerging Stars Local Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
523,048.24	EUR	573,386.44	USD	(4,797.96)	31/07/2023
5,575,574.72	SEK	520,615.69	USD	(7,417.98)	31/07/2023
4,221.86	USD	3,878.98	EUR	5.28	31/07/2023
68,574.65	USD	739,288.07	SEK	529.68	31/07/2023
				<b>(11,680.98)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
188,241,000.00	CLP	230,455.91	USD	2,621.91	26/09/2023
1,330,000.00	MYR	289,514.36	USD	(2,670.18)	26/09/2023
307,963.12	USD	1,412,000.00	MYR	3,426.23	26/09/2023
30,505.91	USD	139,000.00	RON	184.69	26/09/2023
				<b>3,562.65</b>	
<b>Counterparty: BNP Paribas SA</b>					
350,000.00	CNH	49,235.72	USD	(820.58)	26/09/2023
5,292,420,000.00	COP	1,233,710.35	USD	1,551.63	26/09/2023
5,917,192,000.00	IDR	397,157.78	USD	(4,992.15)	26/09/2023
1,300,000.00	RSD	12,103.64	USD	(56.86)	26/09/2023
177,346.1	USD	75,863,000.00	COP	27.39	26/09/2023
232,932.29	USD	3,472,008,000.00	IDR	2,824.12	26/09/2023
690,549.97	USD	3,157,600.00	RON	1,787.46	26/09/2023
16,111.78	USD	1,741,000.00	RSD	(20.39)	26/09/2023
85,612.55	USD	1,581,000.00	ZAR	3,025.80	26/09/2023
				<b>3,326.42</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
14,140,000.00	BRL	2,856,109.83	USD	27,287.86	26/09/2023
2,100,000.00	PLN	508,799.07	USD	2,553.09	26/09/2023
38,458.32	USD	31,222,000.00	CLP	(203.36)	26/09/2023
90,491.06	USD	1,585,000.00	MXN	(741.80)	26/09/2023
60,454.62	USD	225,000.00	PEN	(1,057.15)	26/09/2023
182,622.88	USD	4,673,000.00	TRY	10,402.29	26/09/2023
189,898.59	USD	3,747,000.00	ZAR	(5,669.00)	26/09/2023
				<b>32,571.93</b>	
<b>Counterparty: Citibank Europe PLC</b>					
614,000.00	BRL	121,601.45	USD	3,573.46	26/09/2023
5,345,510,000.00	COP	1,246,519.06	USD	1,139.71	26/09/2023
18,884,000.00	MXN	1,075,357.60	USD	11,573.47	26/09/2023
399,000.00	PLN	97,411.56	USD	(245.29)	26/09/2023
2,663,946.30	USD	11,430,135,000.00	COP	(3,864.70)	26/09/2023
36,045.88	USD	132,000.00	PEN	(48.35)	26/09/2023
46,413.21	USD	2,604,500.00	PHP	(602.55)	26/09/2023
23,976.92	USD	98,000.00	PLN	110.87	26/09/2023
321,702.65	USD	11,074,000.00	THB	7,053.91	26/09/2023
				<b>18,690.53</b>	
<b>Counterparty: Deutsche Bank AG</b>					
553,262,000.00	COP	121,957.63	USD	7,086.14	26/09/2023
9,887,000.00	CZK	452,199.37	USD	(2,038.69)	26/09/2023
2,991,000.00	MXN	168,600.10	USD	3,534.98	26/09/2023
234,797.75	USD	1,662,000.00	CNH	4,882.33	26/09/2023
61,354.96	USD	1,354,000.00	CZK	(286.17)	26/09/2023
42,616.97	USD	1,490,000.00	THB	289.63	26/09/2023
				<b>13,468.22</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
5,657,000.00	CZK	255,505.16	USD	2,020.38	26/09/2023
6,578,000.00	MYR	1,434,069.04	USD	(15,349.11)	26/09/2023
2,347,000.00	PEN	636,351.96	USD	5,356.78	26/09/2023
96,675,000.00	THB	2,764,670.56	USD	(18,369.94)	26/09/2023
230,271.75	USD	1,146,000.00	BRL	(3,402.78)	26/09/2023
36,671.30	USD	29,847,000.00	CLP	(286.56)	26/09/2023
6,144,099.29	USD	43,895,000.00	CNH	72,537.50	26/09/2023
53,836.21	USD	231,212,000.00	COP	(128.38)	26/09/2023
526,962.40	USD	183,940,000.00	HUF	1,767.03	26/09/2023
56,115.83	USD	981,000.00	MXN	(352.06)	26/09/2023
516,089.08	USD	1,921,000.00	PEN	(9,083.95)	26/09/2023
24,469.62	USD	102,000.00	PLN	(364.41)	26/09/2023
6,080.85	USD	28,000.00	RON	(26.21)	26/09/2023
				<b>34,318.29</b>	

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

# Nordea 1 - Emerging Stars Local Bond Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Counterparty: JP Morgan SE</b>					
4,982,000.00	CNH	702,318.17	USD	(13,144.37)	26/09/2023
20,478,000.00	HUF	59,189.58	USD	(713.07)	26/09/2023
2,097,224,000.00	IDR	140,617.39	USD	(1,624.41)	26/09/2023
8,110,000.00	TRY	302,277.29	USD	(3,573.74)	26/09/2023
11,744.23	USD	10,751.91	EUR	22.65	26/09/2023
30,133.30	USD	454,157,000.00	IDR	38.18	26/09/2023
158,010.60	USD	667,000.00	PLN	(4,359.11)	26/09/2023
67,024.87	USD	312,000.00	RON	(1,015.93)	26/09/2023
				<b>(24,369.80)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
11,000.00	EUR	12,051.23	USD	(58.73)	26/09/2023
				<b>(58.73)</b>	
<b>Counterparty: Societe Generale SA</b>					
120,000.00	BRL	24,296.42	USD	174.45	26/09/2023
86,307.39	USD	1,285,423,000.00	IDR	1,114.78	26/09/2023
17,997.60	USD	82,000.00	RON	110.25	26/09/2023
256,196.02	USD	4,823,000.00	ZAR	4,319.74	26/09/2023
				<b>5,719.22</b>	
				<b>87,228.73</b>	
				<b>75,547.75</b>	

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

# Nordea 1 - Emerging Wealth Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>CNY</b>				<b>CNY</b>			
70,348.00	Wuliangye Yibin	1,459,441.75	3.00	31,048.00	Angel Yeast	142,591.46	0.29
		<b>1,459,441.75</b>	<b>3.00</b>	3,836.00	Beijing Kingsoft Office Software	229,749.37	0.47
<b>DKK</b>				<b>DKK</b>			
4,642.00	Novo Nordisk B	684,511.67	1.41	138,900.00	By-health	422,457.26	0.87
		<b>684,511.67</b>	<b>1.41</b>	37,740.00	China Resources Sanjiu Medical & Pharmaceutical	290,359.25	0.60
<b>EUR</b>				<b>EUR</b>			
158.00	Hermes International	314,356.80	0.65	16,891.00	Contemporary Amperex Technology	490,144.08	1.01
61,601.00	Infineon Technologies	2,324,821.74	4.78	68,938.00	East Money Information	124,159.05	0.26
277.00	LVMH Moet Hennessy Louis Vuitton	238,441.60	0.49	81,954.00	Foshan Haitian Flavouring & Food	486,979.98	1.00
5,128.00	Moncler	325,115.20	0.67	3,300.00	Kweichow Moutai	707,764.71	1.46
		<b>3,202,735.34</b>	<b>6.58</b>	46,248.00	Shenzhen Inovance Technology	376,640.47	0.77
<b>HKD</b>				<b>HKD</b>			
230,754.00	AIA Group	2,145,839.03	4.41	45,529.00	Skshu Paint	377,772.21	0.78
184,796.00	Alibaba Group Holding	1,764,087.06	3.63			<b>3,648,617.84</b>	<b>7.50</b>
119,375.00	Baidu	1,863,729.50	3.83	<b>Total Shares</b>		<b>3,648,617.84</b>	<b>7.50</b>
1,006,900.00	China International Capital	1,626,464.14	3.34	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
497,680.00	Haidilao International Holding	1,008,692.68	2.07			<b>3,648,617.84</b>	<b>7.50</b>
21,933.00	Hong Kong Exchanges & Clearing	761,177.27	1.56	<b>Other transferable securities and money market instruments</b>			
217,810.00	Li Ning	1,079,311.52	2.22	<b>Shares</b>			
964,764.00	Sands China	3,028,333.98	6.23	<b>NGN</b>			
52,917.00	Tencent Holdings	2,062,914.16	4.24	8,846,095.00	Standard Alliance Insurance	2,155.42	0.00
65,755.00	Trip.com Group	2,107,298.48	4.33			<b>2,155.42</b>	<b>0.00</b>
		<b>17,447,847.82</b>	<b>35.87</b>	<b>Total Shares</b>		<b>2,155.42</b>	<b>0.00</b>
<b>IDR</b>				<b>Total Other transferable securities and money market instruments</b>			
414,200.00	Bank Central Asia	232,898.83	0.48			<b>2,155.42</b>	<b>0.00</b>
		<b>232,898.83</b>	<b>0.48</b>	<b>Total Investments in Securities</b>			
<b>INR</b>				<b>47,919,409.12</b>			
13,895.00	Asian Paints	524,646.89	1.08	<b>Cash at banks</b>			
26,700.00	Cholamandalam Investment and Finance	342,437.84	0.70			<b>977,150.25</b>	<b>2.01</b>
4,022.00	Eicher Motors	161,711.76	0.33	<b>Other net liabilities</b>			
19,600.00	HDFC Asset Management	505,319.58	1.04			<b>(253,826.20)</b>	<b>(0.52)</b>
109,157.00	HDFC Life Insurance	798,307.79	1.64	<b>Total net assets</b>			
116,250.00	Jubilant Foodworks	654,412.72	1.35			<b>48,642,733.17</b>	<b>100.00</b>
95,198.00	Kotak Mahindra Bank	1,974,209.69	4.06				
25,300.00	One 97 Communications	246,586.66	0.51				
15,154.00	Titan	518,676.72	1.07				
9,100.00	Tube Investments of India	324,470.95	0.67				
		<b>6,050,780.60</b>	<b>12.44</b>				
<b>MXN</b>							
85,810.00	Wal-Mart de Mexico	313,484.75	0.64				
		<b>313,484.75</b>	<b>0.64</b>				
<b>TWD</b>							
162,000.00	Taiwan Semiconductor Manufacturing	2,760,363.76	5.67				
		<b>2,760,363.76</b>	<b>5.67</b>				
<b>USD</b>							
191,600.00	Banco Bradesco ADR	605,480.01	1.24				
5,100.00	Copa Holdings	515,732.45	1.06				
3,971.00	Estee Lauder Cos	713,382.43	1.47				
41,540.00	H World Group ADR	1,491,061.73	3.07				
33,431.00	HDFC Bank ADR	2,152,963.79	4.43				
28,500.00	Kanzhun ADR	397,014.93	0.82				
30,961.00	MakeMyTrip	781,869.37	1.61				
2,011.00	Mastercard	723,730.26	1.49				
86,900.00	NU Holdings Ltd/Cayman Islands	631,293.99	1.30				
17,681.00	QUALCOMM	1,939,306.29	3.99				
7,145.00	Walt Disney	586,069.05	1.20				
30,295.00	Yum China Holdings	1,578,667.04	3.25				
		<b>12,116,571.34</b>	<b>24.91</b>				
<b>Total Shares</b>							
		<b>44,268,635.86</b>	<b>91.01</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>							
		<b>44,268,635.86</b>	<b>91.01</b>				

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

# Nordea 1 - Emerging Wealth Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Cayman Islands	31.73	Semiconductors	14.44
India	16.87	Diversified Banks	11.51
China	13.84	Hotels, Resorts & Cruise Lines	9.00
United States	11.39	Interactive Media & Services	8.89
Hong Kong	5.98	Restaurants	6.66
Taiwan, Province of China	5.67	Casinos & Gaming	6.23
Germany	4.78	Life & Health Insurance	6.05
Mauritius	1.61	Apparel, Accessories & Luxury Goods	5.09
Denmark	1.41	Distillers & Vintners	4.46
Brazil	1.24	Broadline Retail	3.63
France	1.14	Investment Banking & Brokerage	3.34
Panama	1.06	Personal Products	2.34
Italy	0.67	Pharmaceuticals	2.00
Mexico	0.64	Transaction & Payment Processing Services	1.99
Indonesia	0.48	Financial Exchanges & Data	1.82
		Packaged Foods & Meats	1.29
<b>Total</b>	<b>98.51</b>	Movies & Entertainment	1.20
		Specialty Chemicals	1.08
		Airlines	1.06
		Asset Management & Custody Banks	1.04
		Electrical Components & Equipment	1.01
		Commodity Chemicals	0.78
		Industrial Machinery	0.77
		Consumer Finance	0.70
		Auto Parts & Equipment	0.67
		Hypermarkets & Super Centers	0.64
		Application Software	0.47
		Motorcycle Manufacturers	0.33
		<b>Total</b>	<b>98.51</b>

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



# Nordea 1 - Emerging Wealth Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
23.78	EUR	106.06	PLN	(0.04)	31/07/2023
13,562.16	PLN	3,053.22	EUR	(6.80)	31/07/2023
				<b>(6.84)</b>	

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

# Nordea 1 - EUR Corporate Bond Fund

## 1-3 Years

### Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				2,000,000.00	Cellnex Finance Co SA 2.25% 12-04-2026	1,877,224.00	0.54
<b>Bonds</b>				1,000,000.00	CEZ AS 0.875% 02-12-2026	889,626.59	0.26
<b>DKK</b>				1,500,000.00	CEZ AS 2.375% 06-04-2027	1,397,521.50	0.40
40,000,000.00	Realkredit Danmark 1% 04-01-2026 SDRO A T	5,001,518.76	1.44	1,000,000.00	CEZ AS 4.875% 16-04-2025	1,005,469.00	0.29
		<b>5,001,518.76</b>	<b>1.44</b>	1,500,000.00	CNP Assurances 4.250% MULTI 05-06-2045	1,465,882.50	0.42
<b>EUR</b>				2,500,000.00	Coentreprise de Transport d' 0.875% 29-09-2024	2,398,301.60	0.69
2,000,000.00	Abanca Corp Bancaria SA 5.500% MULTI 18-05-2026	1,988,257.60	0.57	1,500,000.00	Commerzbank AG 0.750% MULTI 24-03-2026	1,392,421.50	0.40
2,000,000.00	AbbVie Inc 1.25% 01-06-2024	1,947,477.16	0.56	2,500,000.00	Credit Agricole SA 1.625% MULTI 05-06-2030	2,317,255.00	0.67
3,000,000.00	ABN AMRO Bank NV 3.625% 10-01-2026	2,966,808.00	0.86	2,000,000.00	Credit Agricole SA 4.000% MULTI 12-10-2026	1,976,386.00	0.57
1,000,000.00	Aegon NV 4.000% MULTI 25-04-2044	983,838.00	0.28	6,000,000.00	Credit Agricole SA/London 3.125% 05-02-2026	5,895,804.00	1.70
3,000,000.00	AIB Group PLC 3.625% MULTI 04-07-2026	2,929,581.00	0.84	2,500,000.00	Credit Mutuel Arkea SA 0.01% 28-01-2026	2,252,230.00	0.65
1,000,000.00	Akelius Residential Property 1.125% 14-03-2024	970,805.00	0.28	1,500,000.00	Credit Mutuel Arkea SA 1.875% MULTI 25-10-2029	1,426,129.97	0.41
2,500,000.00	Akelius Residential Property 1.75% 07-02-2025	2,337,737.23	0.67	2,500,000.00	Credit Suisse AG/London 0.45% 19-05-2025	2,301,662.50	0.66
1,500,000.00	Allianz SE 2.241% MULTI 07-07-2045	1,412,830.50	0.41	2,000,000.00	Credit Suisse AG/London 2.125% 31-05-2024	1,947,430.00	0.56
2,500,000.00	AP Moller - Maersk A/S 1.75% 16-03-2026	2,360,902.50	0.68	2,000,000.00	Crelan SA 5.375% 31-10-2025	1,990,748.00	0.57
2,300,000.00	Argenta Spaarbank NV 1.000% MULTI 13-10-2026	2,110,985.82	0.61	1,000,000.00	Crown European Holdings SA 2.625% 30-09-2024	980,000.00	0.28
1,500,000.00	Asahi Group Holdings Ltd 1.151% 19-09-2025	1,409,622.00	0.41	2,000,000.00	Daimler Truck International 1.25% 06-04-2025	1,903,186.00	0.55
1,500,000.00	ASR Nederland NV 5.125% MULTI 29-09-2045	1,479,634.50	0.43	3,000,000.00	Danfoss Finance I BV 0.125% 28-04-2026	2,674,230.00	0.77
2,500,000.00	ASTM SpA 1% 25-11-2026	2,232,170.00	0.64	2,000,000.00	Danske Bank A/S 1.500% MULTI 02-09-2030	1,812,370.00	0.52
2,000,000.00	Australia Pacific Airports M 1.75% 15-10-2024	1,927,900.00	0.56	3,000,000.00	Danske Bank A/S 4.000% MULTI 12-01-2027	2,958,165.00	0.85
1,500,000.00	Autostrade per l'Italia SpA 1.75% 26-06-2026	1,388,362.50	0.40	2,000,000.00	de Volksbank NV 0.25% 22-06-2026	1,762,166.00	0.51
2,500,000.00	Avinor AS 1% 29-04-2025	2,364,337.00	0.68	1,500,000.00	de Volksbank NV 1.750% MULTI 22-10-2030	1,362,084.63	0.39
1,500,000.00	Aviva PLC 3.875% MULTI 03-07-2044	1,469,535.14	0.42	1,700,000.00	Deutsche Bahn Finance 0.950% MULTI Perp FC2025	1,562,385.00	0.45
500,000.00	AXA SA 5.125% MULTI 04-07-2043	500,055.55	0.14	3,300,000.00	Deutsche Bank AG 1.375% MULTI 10-06-2026	3,118,311.90	0.90
1,000,000.00	Ball Corp 0.875% 15-03-2024	976,765.00	0.28	500,000.00	Deutsche Lufthansa AG 1.625% 16-11-2023	495,150.50	0.14
2,500,000.00	Banco Bilbao Vizcaya Ar 4.125% MULTI 10-05-2026	2,479,023.93	0.72	500,000.00	Deutsche Lufthansa AG 2% 14-07-2024	487,741.00	0.14
2,700,000.00	Banco de Sabadell SA 0.875% 22-07-2025	2,505,262.50	0.72	2,000,000.00	DXC Technology Co 1.75% 15-01-2026	1,855,950.00	0.54
3,500,000.00	Bank of America Corp 1.949% MULTI 27-10-2026	3,293,573.50	0.95	3,800,000.00	Electricite de France SA 3.875% 12-01-2027	3,760,624.40	1.08
3,000,000.00	Bank of Ireland Group P 1.875% MULTI 05-06-2026	2,827,089.00	0.82	500,000.00	EnBW Energie Baden-Wuer 1.125% MULTI 05-11-2079	469,103.00	0.14
5,000,000.00	Banque Federative du Credit 0.75% 08-06-2026	4,527,450.00	1.31	1,500,000.00	Enel SpA 3.500% MULTI Perp FC2025	1,433,437.50	0.41
1,000,000.00	BAWAG PSK Bank fuer Arbeit u 4.125% 18-01-2027	982,769.00	0.28	500,000.00	Engie SA 1.625% MULTI Perp FC2025	463,871.43	0.13
3,000,000.00	Bayer AG 4% 26-08-2026	3,002,946.87	0.87	500,000.00	Engie SA 3.250% MULTI Perp FC2024	485,625.00	0.14
2,000,000.00	Belfius Bank SA 0.01% 15-10-2025	1,825,434.00	0.53	500,000.00	Engie SA 3.875% MULTI Perp FC2024	496,185.50	0.14
1,000,000.00	Belfius Bank SA 3.125% 11-05-2026	954,615.00	0.28	1,500,000.00	Eutelsat SA 2% 02-10-2025	1,361,413.76	0.39
3,300,000.00	Booking Holdings Inc 4% 15-11-2026	3,309,837.30	0.95	3,000,000.00	Fidelity National Informatio 0.625% 03-12-2025	2,750,934.00	0.79
4,900,000.00	BPCE SA 3.625% 17-04-2026	4,823,256.20	1.39	1,000,000.00	Ford Motor Credit Co LLC 3.021% 06-03-2024	987,915.00	0.28
3,000,000.00	British Telecommunications P 0.5% 12-09-2025	2,778,678.00	0.80	1,000,000.00	Fortum Oyj 1.625% 27-02-2026	936,473.00	0.27
1,000,000.00	Brussels Airport Co SA 2.5% 19-06-2024	965,600.99	0.28	3,000,000.00	Fresenius SE & Co KGaA 4.25% 28-05-2026	2,980,272.00	0.86
23,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	22,027,606.00	6.35	3,000,000.00	General Electric Co 0.875% 17-05-2025	2,831,256.00	0.82
1,700,000.00	CaixaBank SA 0.375% 03-02-2025	1,597,619.20	0.46	3,000,000.00	General Mills Inc 0.45% 15-01-2026	2,749,992.00	0.79
1,500,000.00	CaixaBank SA 2.250% MULTI 17-04-2030	1,392,850.55	0.40	1,700,000.00	General Motors Financial Co 1.694% 26-03-2025	1,624,509.80	0.47
2,500,000.00	Carrefour Banque SA 4.079% 05-05-2027	2,461,732.50	0.71	1,000,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	982,927.00	0.28
1,000,000.00	Castellum AB 2.125% 20-11-2023	984,885.87	0.28	1,500,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	1,393,342.23	0.40
3,000,000.00	CCEP Finance Ireland DAC 0.000000% 06-09-2025	2,755,209.00	0.79				

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

# Nordea 1 - EUR Corporate Bond Fund

## 1-3 Years

### Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,500,000.00	Heathrow Funding Ltd 1.5% 12-10-2025	2,352,012.80	0.68	1,500,000.00	RCI Banque SA 4.625% 13-07- 2026	1,497,841.50	0.43
2,500,000.00	Holding d'Infrastructures de 2.5% 04-05-2027	2,338,095.00	0.67	1,000,000.00	Renault SA 1% 18-04-2024	971,760.00	0.28
2,000,000.00	Ibercaja Banco SA 3.750% MULTI 15-06-2025	1,965,595.34	0.57	1,000,000.00	Rentokil Initial PLC 0.875% 30- 05-2026	916,522.00	0.26
1,000,000.00	Iberdrola Internationa 1.874% MULTI Perp FC2026	901,694.00	0.26	2,500,000.00	SANEF SA 1.875% 16-03-2026	2,355,510.00	0.68
1,000,000.00	Iberdrola Internationa 3.250% MULTI Perp FC2024	972,596.00	0.28	1,500,000.00	SCOR SE 3.875% MULTI Perp FC2025	1,425,000.00	0.41
1,000,000.00	iliad SA 0.75% 11-02-2024	977,359.00	0.28	2,500,000.00	Securitas Treasury Ireland D 4.25% 04-04-2027	2,490,397.50	0.72
3,200,000.00	ING Groep NV 0.125% MULTI 29-11-2025	3,004,910.30	0.87	1,500,000.00	SES SA 1.625% 22-03-2026	1,408,663.50	0.41
2,500,000.00	ING Groep NV 2.125% MULTI 26-05-2031	2,272,152.50	0.66	1,000,000.00	SoftBank Group Corp 2.125% 06-07-2024	967,725.00	0.28
1,000,000.00	International Game Technolog 3.5% 15-06-2026	968,167.00	0.28	2,500,000.00	Statkraft AS 1.125% 20-03-2025	2,378,825.00	0.69
3,500,000.00	Intesa Sanpaolo SpA 2.125% 26-05-2025	3,354,081.50	0.97	3,000,000.00	Stellantis NV 3.875% 05-01-2026	2,983,233.00	0.86
1,100,000.00	ISS Finance BV 1.25% 07-07-2025	1,034,679.80	0.30	2,500,000.00	Takeda Pharmaceutical Co Ltd 2.25% 21-11-2026	2,368,040.00	0.68
1,100,000.00	ISS Global A/S 0.875% 18-06-2026	998,312.70	0.29	2,000,000.00	Telefonaktiebolaget LM Ericc 1.125% 08-02-2027	1,765,448.00	0.51
3,500,000.00	JPMorgan Chase & Co 1.090% MULTI 11-03-2027	3,201,838.50	0.92	1,500,000.00	Telia Co AB 1.375% MULTI 11- 05-2081	1,340,625.00	0.39
2,000,000.00	Jyske Bank A/S 0.375% MULTI 15-10-2025	1,892,909.48	0.55	3,000,000.00	Teollisuuden Voima Oyj 1.125% 09-03-2026	2,734,899.00	0.79
1,700,000.00	La Mondiale SAM 5.050% MULTI Perp FC2025	1,669,680.50	0.48	1,000,000.00	Teva Pharmaceutical Finance 1.125% 15-10-2024	957,325.00	0.28
1,900,000.00	LeasePlan Corp NV 2.125% 06- 05-2025	1,817,750.90	0.52	3,000,000.00	Thermo Fisher Scientific Inc 2% 15-04-2025	2,898,346.71	0.84
1,500,000.00	LeasePlan Corp NV 3.5% 09- 04-2025	1,473,395.24	0.42	2,000,000.00	Toyota Motor Finance Netherl 0.000000% 27-10-2025	1,828,214.20	0.53
2,000,000.00	Mediobanca Banca di Credito 1.125% 15-07-2025	1,879,250.00	0.54	3,500,000.00	Traton Finance Luxembourg SA 4.125% 22-11-2025	3,463,852.00	1.00
3,000,000.00	Medtronic Global Holdings SC 2.625% 15-10-2025	2,906,164.41	0.84	2,000,000.00	UBS Group AG 1.000% MULTI 21-03-2025	1,939,314.00	0.56
1,000,000.00	Molson Coors Beverage Co 1.25% 15-07-2024	968,076.00	0.28	2,000,000.00	UBS Group AG 2.125% MULTI 13-10-2026	1,863,682.74	0.54
2,000,000.00	Moody's Corp 1.75% 09-03-2027	1,858,198.00	0.54	2,000,000.00	Unicaja Banco SA 1.000% MULTI 01-12-2026	1,787,750.00	0.52
2,500,000.00	Morgan Stanley 2.103% MULTI 08-05-2026	2,386,857.50	0.69	2,000,000.00	UniCredit SpA 1.200% MULTI 20-01-2026	1,893,964.00	0.55
2,000,000.00	Mylan Inc 2.125% 23-05-2025	1,912,766.00	0.55	1,000,000.00	UniCredit SpA 1.250% MULTI 25-06-2025	968,283.00	0.28
1,500,000.00	National Grid Electricity Tr 0.19% 20-01-2025	1,411,593.18	0.41	2,000,000.00	Upjohn Finance BV 1.023% 23- 06-2024	1,935,440.00	0.56
2,000,000.00	National Grid PLC 2.179% 30- 06-2026	1,899,730.00	0.55	2,500,000.00	Vattenfall AB 0.05% 15-10-2025	2,291,662.50	0.66
1,500,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	1,435,156.50	0.41	1,000,000.00	Veolia Environnement S 2.875% MULTI Perp FC2024	984,760.00	0.28
2,000,000.00	Nationwide Building Society 0.25% 22-07-2025	1,848,370.00	0.53	2,500,000.00	Vestas Wind Systems A/S 4.125% 15-06-2026	2,496,265.88	0.72
2,000,000.00	NatWest Group PLC 2.000% MULTI 04-03-2025	1,963,374.00	0.57	3,000,000.00	Volkswagen Bank GmbH 4.25% 07-01-2026	2,974,707.00	0.86
2,500,000.00	NatWest Markets PLC 0.125% 12-11-2025	2,265,235.00	0.65	1,500,000.00	Volkswagen Internation 3.375% MULTI Perp FC2024	1,451,340.63	0.42
2,000,000.00	Nokia Oyj 2% 11-03-2026	1,883,180.00	0.54	1,000,000.00	Volkswagen Internation 3.500% MULTI Perp FC2025	940,688.00	0.27
1,000,000.00	Nykredit Realkredit 0.25% 01- 13-2026	897,550.33	0.26	1,000,000.00	Volvo Car AB 2.125% 02-04-2024	981,055.00	0.28
1,500,000.00	Nykredit Realkredit 0.5% 07- 10-2025	1,389,000.35	0.40	2,000,000.00	Volvo Treasury AB 1.625% 18- 09-2025	1,898,710.00	0.55
1,000,000.00	Nykredit Realkredit 0.75% 01- 20-2027	870,450.57	0.25	3,500,000.00	Wells Fargo & Co 1.338% MULTI 04-05-2025	3,402,423.50	0.98
1,000,000.00	Oi European Group BV 2.875% 15-02-2025	977,000.00	0.28	1,000,000.00	Wuerttembergische Leben 5.250% MULTI 15-07-2044	1,002,315.00	0.29
1,500,000.00	OP Corporate Bank plc 1.625% MULTI 09-06-2030	1,382,628.09	0.40		<b>GBP</b>	<b>310,611,900.96</b>	<b>89.59</b>
1,500,000.00	Orange SA 2.375% MULTI Perp FC2025	1,426,178.00	0.41	1,000,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	1,074,356.88	0.31
1,500,000.00	Orsted AS 2.250% MULTI 24- 11-3017	1,438,939.50	0.42		<b>USD</b>	<b>1,074,356.88</b>	<b>0.31</b>
2,000,000.00	Permanent TSB Group Hol 5.250% MULTI 30-06-2025	1,982,988.00	0.57	2,500,000.00	Standard Chartered PLC 6.170% MULTI 09-01-2027	2,303,232.22	0.66
1,000,000.00	PPF Telecom Group BV 2.125% 31-01-2025	962,025.00	0.28			<b>2,303,232.22</b>	<b>0.66</b>
1,000,000.00	Raiffeisen Bank Interna 4.750% MULTI 26-01-2027	980,971.00	0.28		<b>Total Bonds</b>	<b>318,991,008.82</b>	<b>92.01</b>
1,000,000.00	Raiffeisen Bank Internationa 4.125% 08-09-2025	986,348.00	0.28		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>318,991,008.82</b>	<b>92.01</b>
1,500,000.00	RCI Banque SA 4.5% 06-04-2027	1,473,294.59	0.42				

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

# Nordea 1 - EUR Corporate Bond Fund

## 1-3 Years

### Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>EUR</b>			
3,000,000.00	AT&T Inc 3.5% 17-12-2025	2,966,925.00	0.86
2,500,000.00	Molnlycke Holding AB 1.875% 28-02-2025	2,400,725.00	0.69
		<b>5,367,650.00</b>	<b>1.55</b>
<b>USD</b>			
3,600,000.00	BPCE SA 1.652% MULTI 06-10- 2026	2,974,415.72	0.86
		<b>2,974,415.72</b>	<b>0.86</b>
	<b>Total Bonds</b>	<b>8,342,065.72</b>	<b>2.41</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>8,342,065.72</b>	<b>2.41</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>EUR</b>			
1,500,000.00	Autostrade per l'Italia SpA 4.375% 16-09-2025	1,500,702.00	0.43
1,500,000.00	UniCredit SpA 1.250% MULTI 16-06-2026	1,408,031.66	0.41
		<b>2,908,733.66</b>	<b>0.84</b>
	<b>Total Bonds</b>	<b>2,908,733.66</b>	<b>0.84</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>2,908,733.66</b>	<b>0.84</b>
	<b>Total Investments in Securities</b>	<b>330,241,808.20</b>	<b>95.25</b>
	<b>Cash at banks</b>	<b>12,142,391.31</b>	<b>3.50</b>
	<b>Other net assets</b>	<b>4,312,872.62</b>	<b>1.24</b>
	<b>Total net assets</b>	<b>346,697,072.13</b>	<b>100.00</b>

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# Nordea 1 - EUR Corporate Bond Fund

## 1-3 Years

### Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
France	16.06	Corporate Debt	87.46
United States	12.09	Government Bonds	6.35
Germany	11.80	Mortgage Bonds	1.44
Netherlands	10.57		
Denmark	6.38		
United Kingdom	5.87		
Italy	4.63		
Spain	4.50		
Sweden	4.32		
Ireland	3.75		
Switzerland	2.32		
Belgium	2.26		
Luxembourg	2.24		
Finland	2.00		
Japan	1.37		
Norway	1.37		
Czech Republic	0.95		
Austria	0.85		
British Virgin Islands	0.69		
Jersey	0.68		
Australia	0.56		
<b>Total</b>	<b>95.25</b>		

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

# Nordea 1 - EUR Corporate Bond Fund

## 1-3 Years

### Statement of Derivative Instruments

#### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
33,977,472.62	NOK	2,886,989.70	EUR	15,589.74	31/07/2023
				<b>15,589.74</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
97,877.12	EUR	107,000.00	USD	(479.80)	15/08/2023
				<b>(479.80)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
4,044,590.66	EUR	4,442,000.00	USD	(38,520.12)	15/08/2023
				<b>(38,520.12)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
5,053,697.11	EUR	37,630,000.00	DKK	(2,621.74)	31/08/2023
				<b>(2,621.74)</b>	
<b>Counterparty: JP Morgan SE</b>					
1,089,110.52	EUR	949,800.00	GBP	(16,042.12)	15/08/2023
11,000.00	GBP	12,843.97	EUR	(43.78)	15/08/2023
				<b>(16,085.90)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
1,672,639.80	EUR	1,832,000.00	USD	(11,364.21)	15/08/2023
10,000.00	GBP	11,613.22	EUR	23.04	15/08/2023
				<b>(11,341.17)</b>	
				<b>(69,048.73)</b>	
				<b>(53,458.99)</b>	

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

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashd in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	(135.00)	(15,624,900.00)	(2,700.00)	192,580.00
EURO-SCHATZ FUT 9/2023	11/09/2023	EUR	236.00	24,749,320.00	(3,540.00)	(145,393.24)
US 2YR NOTE (CBT) 9/2023	04/10/2023	USD	(30.00)	(6,104,296.80)	(2,807.08)	78,351.86
					<b>(9,047.08)</b>	<b>125,538.62</b>

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

# Nordea 1 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				800,000.00	BPCE SA 5.750% MULTI 01-06-2033	799,478.80	0.19
<b>Bonds</b>				4,000.00	Bundesrepublik Deutschland B 0.000000% 15-05-2035	3,004.60	0.00
<b>DKK</b>				3,044,238.91	Bundesrepublik Deutschland B 0.000000% 15-05-2036	2,225,288.11	0.52
20,500,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	2,459,779.41	0.58	330,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2031	273,025.83	0.06
33,937,431.00	Nykredit Realkredit 1% 07-01-2027 SDO A H	4,121,341.47	0.97	72,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2052	36,733.44	0.01
20,715,000.00	Realkredit Danmark 1% 04-01-2026 SDRO A T	2,590,161.53	0.61	1,290,000.00	Bundesrepublik Deutschland B 0.000000% 15-11-2028	1,130,629.53	0.27
		<b>9,171,282.41</b>	<b>2.15</b>	2,130,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	2,000,539.30	0.47
<b>EUR</b>				500,000.00	Bundesrepublik Deutschland B 1% 15-05-2038	407,441.50	0.10
4,800,000.00	Abanca Corp Bancaria SA 0.500% MULTI 08-09-2027	4,093,289.18	0.96	6,500,000.00	Bundesschatzanweisungen 0.2% 14-06-2024	6,307,307.50	1.48
3,200,000.00	Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	3,144,739.84	0.74	2,516,000.00	Carlsberg Breweries AS 3.25% 12-10-2025	2,474,473.42	0.58
1,800,000.00	ABN AMRO Bank NV 5.500% MULTI 21-09-2033	1,788,307.20	0.42	235,000.00	Carlsberg Breweries AS 3.5% 26-11-2026	232,567.40	0.05
611,000.00	Achmea BV 6.750% MULTI 26-12-2043	615,072.32	0.14	1,534,000.00	CETIN Group NV 3.125% 14-04-2027	1,419,183.94	0.33
1,424,000.00	Akelius Residential Property 0.75% 22-02-2030	1,020,197.74	0.24	7,798,000.00	CEZ AS 2.375% 06-04-2027	7,265,248.44	1.71
1,721,000.00	Akelius Residential Property 1% 17-01-2028	1,381,822.50	0.32	5,368,000.00	CEZ AS 3% 05-06-2028	5,028,051.27	1.18
3,178,000.00	Akelius Residential Property 1.125% 11-01-2029	2,456,784.68	0.58	1,700,000.00	CNP Assurances 1.25% 27-01-2029	1,407,951.90	0.33
700,000.00	Allianz SE 4.252% MULTI 05-07-2052	650,425.30	0.15	700,000.00	CNP Assurances 5.250% MULTI 18-07-2053	671,533.10	0.16
2,200,000.00	Allianz SE 5.824% MULTI 25-07-2053	2,261,157.80	0.53	714,000.00	Coca-Cola HBC Finance BV 2.75% 23-09-2025	697,165.11	0.16
100,000.00	Argenta Spaarbank NV 1.000% MULTI 13-10-2026	91,781.99	0.02	1,300,000.00	Coentreprise de Transport d' 1.5% 29-07-2028	1,154,589.80	0.27
4,300,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	3,568,054.00	0.84	3,600,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	3,095,650.80	0.73
1,100,000.00	Argenta Spaarbank NV 5.375% MULTI 29-11-2027	1,095,942.10	0.26	500,000.00	Credit Agricole Assurances S 1.5% 06-10-2031	379,544.00	0.09
5,735,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	5,390,183.13	1.27	2,900,000.00	Credit Agricole SA 3.875% 20-04-2031	2,864,405.40	0.67
1,812,000.00	ASR Nederland NV 7.000% MULTI 07-12-2043	1,887,330.28	0.44	3,400,000.00	Credit Agricole SA 4% 18-01-2033	3,396,423.20	0.80
2,411,000.00	AT&T Inc 2.4% 15-03-2024	2,383,671.32	0.56	2,700,000.00	Credit Agricole SA 4.125% 07-03-2030	2,732,040.90	0.64
2,217,000.00	AT&T Inc 3.95% 30-04-2031	2,199,042.30	0.52	2,900,000.00	Credit Mutuel Arkea SA 3.375% 19-09-2027	2,817,843.00	0.66
5,916,000.00	Athora Holding Ltd 6.625% 16-06-2028	5,869,115.70	1.38	3,800,000.00	Credit Mutuel Arkea SA 3.875% 22-05-2028	3,771,553.20	0.89
900,000.00	Autoroutes du Sud de la Fran 3.25% 19-01-2033	866,481.30	0.20	7,534,000.00	Credit Suisse AG/London 0.25% 01-09-2028	6,053,184.77	1.42
1,439,000.00	Autostrade per l'Italia SpA 2% 15-01-2030	1,209,875.23	0.28	2,058,000.00	Credit Suisse AG/London 5.5% 20-08-2026	2,092,310.98	0.49
1,834,000.00	Autostrade per l'Italia SpA 4.75% 24-01-2031	1,810,548.64	0.43	4,700,000.00	Crelan SA 5.75% 26-01-2028	4,699,859.00	1.10
2,818,000.00	Autostrade per l'Italia SpA 5.125% 14-06-2033	2,820,564.38	0.66	252,000.00	Danske Bank A/S 1.375% MULTI 17-02-2027	230,176.80	0.05
6,319,000.00	Avinor AS 1% 29-04-2025	5,976,098.20	1.40	1,774,000.00	Danske Bank A/S 4.000% MULTI 12-01-2027	1,749,261.57	0.41
2,251,000.00	AXA SA 5.500% MULTI 11-07-2043	2,252,719.72	0.53	2,739,000.00	Danske Bank A/S 4.125% MULTI 10-01-2031	2,716,814.10	0.64
1,300,000.00	Banco Santander SA 3.25% 14-02-2028	1,280,425.85	0.30	4,500,000.00	de Volksbank NV 1.750% MULTI 22-10-2030	4,086,253.89	0.96
2,169,000.00	Bank of America Corp 0.583% MULTI 24-08-2028	1,854,612.13	0.44	1,400,000.00	de Volksbank NV 2.375% MULTI 04-05-2027	1,305,662.40	0.31
5,243,000.00	Bank of America Corp 3.648% MULTI 31-03-2029	5,089,532.15	1.19	300,000.00	de Volksbank NV 4.875% 07-03-2030	300,785.40	0.07
4,800,000.00	Banque Federative du Cr 3.875% MULTI 16-06-2032	4,493,846.40	1.05	597,000.00	DNB Bank ASA 3.125% MULTI 21-09-2027	578,869.71	0.14
2,000,000.00	Banque Federative du Credit 4% 21-11-2029	1,993,974.00	0.47	3,194,000.00	DNB Bank ASA 4.000% MULTI 14-03-2029	3,191,943.06	0.75
5,400,000.00	Banque Federative du Credit 4.125% 13-03-2029	5,390,064.00	1.27	5,200,000.00	Electricite de France 2.625% MULTI Perp FC2027	4,207,008.00	0.99
4,700,000.00	Banque Federative du Credit 4.125% 14-06-2033	4,672,458.00	1.10	400,000.00	Electricite de France 2.875% MULTI Perp FC2026	342,023.60	0.08
1,300,000.00	BAWAG PSK Bank fuer Arbeit u 4.125% 18-01-2027	1,277,599.70	0.30	400,000.00	Electricite de France 3.375% MULTI Perp FC2030	308,104.00	0.07
3,400,000.00	Bayer AG 0.05% 12-01-2025	3,196,023.63	0.75	500,000.00	Electricite de France 4.000% MULTI Perp FC2024	485,937.50	0.11
3,689,000.00	Bayer AG 4.625% 26-05-2033	3,746,699.65	0.88	3,500,000.00	Electricite de France SA 2% 09-12-2049	2,100,469.00	0.49
2,700,000.00	Belfius Bank SA 5.250% MULTI 19-04-2033	2,651,682.37	0.62	1,200,000.00	Electricite de France SA 4.25% 25-01-2032	1,188,075.60	0.28
320,000.00	BMW Finance NV 3.25% 22-11-2026	315,904.00	0.07				
3,100,000.00	BPCE SA 3.5% 25-01-2028	3,016,898.30	0.71				
1,900,000.00	BPCE SA 4% 29-11-2032	1,873,753.40	0.44				
2,200,000.00	BPCE SA 4.125% 10-07-2028	2,189,594.00	0.51				

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

# Nordea 1 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,500,000.00	Electricite de France SA 4.625% 25-01-2043	2,396,830.00	0.56	1,984,000.00	National Grid PLC 3.875% 16-01-2029	1,969,316.42	0.46
3,700,000.00	Electricite de France SA 4.75% 12-10-2034	3,747,178.70	0.88	4,412,000.00	National Grid PLC 4.275% 16-01-2035	4,358,703.00	1.02
543,000.00	EnBW International Finance B 4% 24-01-2035	531,086.58	0.12	5,033,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	4,815,428.44	1.13
1,239,000.00	Enel Finance International N 4% 20-02-2031	1,231,185.63	0.29	948,000.00	Nationwide Building Society 0.25% 14-09-2028	777,768.59	0.18
3,279,000.00	Enel Finance International N 4.5% 20-02-2043	3,207,163.67	0.75	2,612,000.00	Nationwide Building Society 3.25% 05-09-2029	2,466,511.60	0.58
367,000.00	Enel SpA 6.375% MULTI Perp FC2028	370,218.22	0.09	4,248,000.00	NatWest Markets PLC 4.25% 13-01-2028	4,208,612.54	0.99
421,000.00	Enel SpA 6.625% MULTI Perp FC2031	424,420.63	0.10	2,086,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	1,800,428.69	0.42
1,200,000.00	Engie SA 4.25% 11-01-2043	1,206,808.80	0.28	2,930,000.00	NN Group NV 4.625% MULTI 13-01-2048	2,830,667.14	0.66
3,834,000.00	EQT AB 2.375% 06-04-2028	3,382,257.42	0.79	381,000.00	NN Group NV 5.250% MULTI 01-03-2043	363,283.50	0.09
1,552,000.00	EQT AB 2.875% 06-04-2032	1,238,084.25	0.29	2,539,000.00	NN Group NV 6.000% MULTI 03-11-2043	2,541,081.98	0.60
3,200,000.00	Erste Group Bank AG 4.250% MULTI 30-05-2030	3,176,876.80	0.75	157,000.00	Nykredit Realkredit 1.375% 07-12-2027	139,871.41	0.03
2,300,000.00	Eurogrid GmbH 3.722% 27-04-2030	2,278,107.36	0.53	2,500,000.00	Nykredit Realkredit FRN 12-29-2032	2,470,000.00	0.58
292,000.00	Fidelity National Informatio 1.5% 21-05-2027	265,431.83	0.06	3,759,000.00	Nykredit Realkredit 4% 07-17-2028	3,638,072.97	0.85
100,000.00	Fidelity National Informatio 2% 21-05-2030	86,674.40	0.02	325,000.00	Orsted AS 1.5% 26-11-2029	283,501.08	0.07
1,165,000.00	Fresenius Finance Ireland PL 0.000000% 01-10-2025	1,062,491.95	0.25	4,087,000.00	Permanent TSB Group Hol 6.625% MULTI 25-04-2028	4,092,591.02	0.96
1,360,000.00	Fresenius Finance Ireland PL 3% 30-01-2032	1,224,266.56	0.29	2,336,000.00	Permanent TSB Group Hol 6.625% MULTI 30-06-2029	2,337,546.43	0.55
274,000.00	Fresenius SE & Co KGaA 1.875% 24-05-2025	262,489.53	0.06	282,000.00	Procter & Gamble Co/The 3.25% 02-08-2026	279,022.08	0.07
872,000.00	Fresenius SE & Co KGaA 4% 01-02-2024	871,227.41	0.20	2,200,000.00	Raiffeisen Bank Interna 4.750% MULTI 26-01-2027	2,158,136.20	0.51
1,300,000.00	Fresenius SE & Co KGaA 5% 28-11-2029	1,316,333.20	0.31	3,100,000.00	Raiffeisen Bank Internationa 5.75% 27-01-2028	3,199,705.30	0.75
2,487,000.00	Global Switch Finance BV 1.375% 07-10-2030	2,069,313.32	0.49	4,496,000.00	RCI Banque SA 4.5% 06-04-2027	4,415,954.97	1.04
6,296,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	5,848,321.79	1.37	1,906,000.00	RCI Banque SA 4.875% 14-06-2028	1,904,656.27	0.45
700,000.00	Hannover Rueck SE 1.750% MULTI 08-10-2040	555,940.00	0.13	2,118,000.00	RELX Finance BV 3.75% 12-06-2031	2,116,703.17	0.50
1,400,000.00	Holding d'Infrastructures de 1.475% 18-01-2031	1,143,797.69	0.27	400,000.00	RTE Reseau de Transport d'El 0.625% 08-07-2032	307,522.40	0.07
5,000,000.00	Holding d'Infrastructures de 4.25% 18-03-2030	4,949,650.00	1.16	3,700,000.00	RTE Reseau de Transport d'El 3.75% 04-07-2035	3,686,532.00	0.87
2,100,000.00	Ibercaja Banco SA 5.625% MULTI 07-06-2027	2,093,796.60	0.49	500,000.00	Schneider Electric SE 3.375% 06-04-2025	495,216.50	0.12
3,000,000.00	ING Bank NV 3% 15-02-2026	2,951,484.00	0.69	2,156,000.00	Securitas Treasury Ireland D 4.25% 04-04-2027	2,147,718.80	0.50
800,000.00	ING Groep NV 4.500% MULTI 23-05-2029	792,221.60	0.19	1,865,000.00	SpareBank 1 Boligkredit AS 0.25% 30-08-2026	1,677,203.23	0.39
2,672,000.00	Intesa Sanpaolo SpA 4.875% 19-05-2030	2,669,843.70	0.63	4,298,000.00	Statkraft AS 1.125% 20-03-2025	4,089,675.94	0.96
4,173,000.00	Jyske Bank A/S 0.250% MULTI 17-02-2028	3,557,461.64	0.84	700,000.00	Statkraft AS 1.5% 21-09-2023	696,420.90	0.16
1,408,000.00	Kraft Heinz Foods Co 1.5% 24-05-2024	1,377,126.78	0.32	661,000.00	Swedbank AB 0.25% 02-11-2026	580,952.90	0.14
2,367,000.00	LeasePlan Corp NV 0.25% 07-09-2026	2,083,426.30	0.49	3,110,000.00	Swedbank AB 3.75% 14-11-2025	3,067,253.05	0.72
6,198,000.00	LeasePlan Corp NV 0.25% 23-02-2026	5,558,777.14	1.30	3,700,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	2,953,214.20	0.69
701,000.00	LeasePlan Corp NV 3.5% 09-04-2025	688,566.71	0.16	164,000.00	Sydney Airport Finance Co Pt 2.75% 23-04-2024	162,205.84	0.04
1,665,000.00	Lloyds Bank Corporate Market 4.125% 30-05-2027	1,645,442.91	0.39	1,271,000.00	Takeda Pharmaceutical Co Ltd 1.375% 09-07-2032	1,023,227.45	0.24
323,000.00	Medtronic Global Holdings SC 1.625% 07-03-2031	279,050.36	0.07	653,000.00	TDC Net A/S 5.618% 06-02-2030	641,164.38	0.15
1,996,000.00	Mercedes-Benz International 3.5% 30-05-2026	1,983,742.56	0.47	604,000.00	TDC Net A/S 6.5% 01-06-2031	604,090.60	0.14
2,108,000.00	Molnlycke Holding AB 1.75% 28-02-2024	2,072,722.62	0.49	742,000.00	Telia Co AB 0.125% 27-11-2030	572,476.45	0.13
2,320,000.00	Motability Operations Group 0.875% 14-03-2025	2,199,376.24	0.52	743,000.00	Teollisuuden Voima Oyj 1.125% 09-03-2026	677,343.32	0.16
1,616,000.00	Nasdaq Inc 0.875% 13-02-2030	1,308,030.80	0.31	354,000.00	Teollisuuden Voima Oyj 1.375% 23-06-2028	303,922.81	0.07
1,077,000.00	Nasdaq Inc 0.9% 30-07-2033	777,321.30	0.18	1,503,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	1,447,923.03	0.34
4,420,000.00	Nasdaq Inc 4.5% 15-02-2032	4,469,892.96	1.05	1,594,000.00	Teollisuuden Voima Oyj 2.625% 31-03-2027	1,490,023.38	0.35
192,000.00	National Grid North America 1.054% 20-01-2031	153,080.64	0.04	3,717,000.00	Teollisuuden Voima Oyj 4.75% 01-06-2030	3,719,865.81	0.87
4,127,000.00	National Grid PLC 0.553% 18-09-2029	3,342,399.52	0.78	3,500,000.00	Tratton Finance Luxembourg SA 0.125% 24-03-2025	3,242,925.00	0.76
1,721,000.00	National Grid PLC 3.245% 30-03-2034	1,556,928.47	0.37	600,000.00	Tratton Finance Luxembourg SA 4% 16-09-2025	593,267.40	0.14
				4,500,000.00	Tratton Finance Luxembourg SA 4.125% 22-11-2025	4,453,524.00	1.05

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 1 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
100,000.00	Traton Finance Luxembourg SA 4.25% 16-05-2028	98,830.00	0.02
1,680,000.00	UBS Group AG 7.750% MULTI 01-03-2029	1,863,527.48	0.44
3,200,000.00	Unicaja Banco SA 1.000% MULTI 01-12-2026	2,860,400.00	0.67
3,100,000.00	Unicaja Banco SA 5.125% MULTI 21-02-2029	2,995,995.00	0.70
1,869,000.00	Unilever Capital Corp 3.4% 06- 06-2033	1,839,421.21	0.43
1,520,000.00	Upjohn Finance BV 1.023% 23- 06-2024	1,470,934.40	0.35
2,965,000.00	Urenco Finance NV 2.375% 02- 12-2024	2,885,582.48	0.68
1,578,000.00	Urenco Finance NV 3.25% 13- 06-2032	1,494,305.94	0.35
1,826,000.00	Vattenfall AB 3.75% 18-10-2026	1,819,353.36	0.43
3,099,000.00	Verizon Communications Inc 1.25% 08-04-2030	2,606,262.10	0.61
1,934,000.00	Verizon Communications Inc 4.75% 31-10-2034	2,027,816.41	0.48
2,730,000.00	Vestas Wind Systems A/S 4.125% 15-06-2026	2,725,922.34	0.64
2,700,000.00	Volkswagen Bank GmbH 4.25% 07-01-2026	2,677,236.30	0.63
2,800,000.00	Volkswagen Bank GmbH 4.375% 03-05-2028	2,787,904.00	0.65
2,000,000.00	Volkswagen Bank GmbH 4.625% 03-05-2031	2,008,520.00	0.47
100,000.00	Volkswagen Internation 3.748% MULTI Perp FC2027	87,240.20	0.02
500,000.00	Volkswagen International Fin 4.25% 15-02-2028	495,656.63	0.12
1,500,000.00	Volkswagen International Fin 4.25% 29-03-2029	1,491,802.50	0.35
2,700,000.00	Volkswagen International Fin 4.375% 15-05-2030	2,697,586.20	0.63
585,000.00	Wells Fargo & Co 1.5% 24-05-2027	524,916.41	0.12
		<b>399,771,979.04</b>	<b>93.85</b>
	<b>USD</b>		
597,000.00	British Telecommunications P 3.25% 08-11-2029	481,566.54	0.11
1,701,000.00	DH Europe Finance II Sarl 2.2% 15-11-2024	1,501,597.29	0.35
		<b>1,983,163.83</b>	<b>0.47</b>
	<b>Total Bonds</b>	<b>410,926,425.28</b>	<b>96.47</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>410,926,425.28</b>	<b>96.47</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
3,334,000.00	Danfoss Finance II BV 4.125% 02-12-2029	3,358,178.17	0.79
1,818,000.00	Molnlycke Holding AB 1.875% 28-02-2025	1,745,807.22	0.41
		<b>5,103,985.39</b>	<b>1.20</b>
	<b>Total Bonds</b>	<b>5,103,985.39</b>	<b>1.20</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>5,103,985.39</b>	<b>1.20</b>
	<b>Total Investments in Securities</b>	<b>416,030,410.67</b>	<b>97.66</b>
	<b>Cash at banks</b>	<b>8,358,417.46</b>	<b>1.96</b>
	<b>Other net assets</b>	<b>1,594,322.22</b>	<b>0.37</b>
	<b>Total net assets</b>	<b>425,983,150.35</b>	<b>100.00</b>

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

# Nordea 1 - European Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
France	19.42	Corporate Debt	92.60
Netherlands	15.40	Government Bonds	2.91
Germany	8.22	Mortgage Bonds	2.15
United Kingdom	7.65		
Denmark	7.19	<b>Total</b>	<b>97.66</b>
United States	6.40		
Spain	3.87		
Norway	3.81		
Sweden	3.40		
Czech Republic	2.89		
Belgium	2.84		
Ireland	2.55		
Luxembourg	2.39		
Switzerland	2.35		
Austria	2.30		
Italy	2.18		
Finland	1.79		
Bermuda	1.38		
British Virgin Islands	1.37		
Japan	0.24		
Australia	0.04		
<b>Total</b>	<b>97.66</b>		

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

# Nordea 1 - European Corporate Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
317,879,334.95	DKK	42,695,159.04	EUR	1,672.35	31/07/2023
89,010.45	EUR	1,047,782.23	NOK	(497.96)	31/07/2023
445,641,199.22	NOK	37,865,135.60	EUR	204,470.00	31/07/2023
33,504.91	PLN	7,543.45	EUR	(17.35)	31/07/2023
1,521,997,820.32	SEK	129,640,025.66	EUR	(770,921.61)	31/07/2023
				<b>(565,294.57)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
27,368.58	EUR	30,000.00	USD	(185.64)	31/08/2023
				<b>(185.64)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
2,456,856.09	EUR	2,642,760.00	USD	29,281.69	31/08/2023
				<b>29,281.69</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
9,320,398.07	EUR	69,400,000.00	DKK	(4,835.21)	31/08/2023
				<b>(4,835.21)</b>	
				<b>24,260.84</b>	
				<b>(541,033.73)</b>	

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

## Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
Verizon Communications Inc 4.125% 16-03-2027	Sell	1.00%	(4,300,000.00)	USD	(7,096.50)	5,026.17	(2,070.33)	20/06/2028
					<b>(7,096.50)</b>	<b>5,026.17</b>	<b>(2,070.33)</b>	
<b>Counterparty: BNP Paribas SA</b>								
DANSKE BANK A/S (No ref obligation)	Sell	1.00%	(2,000,000.00)	EUR	111,996.33	(85,685.97)	26,310.36	20/12/2027
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI (No ref obligation)	Buy	1.00%	4,400,000.00	EUR	83,759.04	(51,821.39)	31,937.65	20/12/2027
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI (No ref obligation)	Sell	1.00%	(4,400,000.00)	EUR	(28,244.33)	36,963.26	8,718.93	20/12/2027
Procter & Gamble Co/The 3.1% 15-08- 2023	Sell	1.00%	(1,650,000.00)	USD	50,270.62	(18,346.80)	31,923.82	20/06/2026
					<b>217,781.66</b>	<b>(118,890.90)</b>	<b>98,890.76</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
AT&T Inc 3.8% 15-02-2027	Sell	1.00%	(4,150,000.00)	USD	(447.23)	9,766.53	9,319.30	20/12/2023
Aviva PLC 6.125% MULTI 14-11-2036	Sell	1.00%	(4,300,000.00)	EUR	17,377.92	1,260.03	18,637.95	20/06/2024
CREDIT AGRICOLE SA (No ref obligation)	Sell	1.00%	(4,400,000.00)	EUR	86,727.58	1,265.70	87,993.28	20/12/2027
UNICREDIT, SOCIETA PER AZIONI (No ref obligation)	Buy	1.00%	4,400,000.00	EUR	11,337.09	(23,543.98)	(12,206.89)	20/12/2027
					<b>114,995.36</b>	<b>(11,251.72)</b>	<b>103,743.64</b>	
<b>Counterparty: Citibank Europe PLC</b>								
BARCLAYS BANK PLC (No ref obligation)	Sell	1.00%	(4,250,000.00)	EUR	6,945.56	(3,890.56)	3,055.00	20/06/2024
					<b>6,945.56</b>	<b>(3,890.56)</b>	<b>3,055.00</b>	

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

# Nordea 1 - European Corporate Bond Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Deutsche Bank AG</b>								
Bank of America Corp 3.5% 19-04-2026	Sell	1.00%	(4,300,000.00)	USD	1,352.45	16,082.29	17,434.74	20/06/2024
British Telecommunications P 5.75% 07-12-2028	Buy	1.00%	4,300,000.00	EUR	14,851.08	2,072.80	16,923.88	20/06/2028
					<b>16,203.53</b>	<b>18,155.09</b>	<b>34,358.62</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
Electricite de France SA 5.625% 21-02-2033	Sell	1.00%	(5,500,000.00)	EUR	98,052.69	(58,177.68)	39,875.01	20/12/2026
JPMorgan Chase & Co 3.2% 25-01-2023	Sell	1.00%	(1,600,000.00)	USD	38,246.48	(16,268.59)	21,977.89	20/06/2026
JPMorgan Chase & Co 3.2% 25-01-2023	Sell	1.00%	(4,100,000.00)	USD	97,242.22	(37,585.36)	59,656.86	20/12/2026
					<b>233,541.39</b>	<b>(112,031.63)</b>	<b>121,509.76</b>	
<b>Counterparty: JP Morgan SE</b>								
Credit Suisse Group AG (No ref obligation)	Sell	1.00%	(4,250,000.00)	EUR	(105,761.39)	113,746.18	7,984.79	20/12/2023
					<b>(105,761.39)</b>	<b>113,746.18</b>	<b>7,984.79</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
Carlsberg Breweries AS 2.5% 28-05-2024	Buy	1.00%	4,300,000.00	EUR	(136,868.03)	478.00	(136,390.03)	20/06/2028
CREDIT AGRICOLE SA (No ref obligation)	Sell	1.00%	(4,300,000.00)	EUR	83,726.64	3,151.68	86,878.32	20/06/2028
DEUTSCHE BANK AKTIENGESELLSCHAFT (No ref obligation)	Sell	1.00%	(4,300,000.00)	EUR	(38,284.41)	44,556.49	6,272.08	20/06/2024
Muenchener Rueckversich 1.250% MULTI 26-05-2041	Sell	1.00%	(4,300,000.00)	EUR	(117,966.24)	54,734.28	(63,231.96)	20/06/2028
Muenchener Rueckversicherungs-Gesellschaft Aktiengesellschaft in Muenchen (No ref obligation)	Buy	1.00%	4,300,000.00	EUR	(86,784.67)	(16,611.33)	(103,396.00)	20/06/2028
Procter & Gamble Co/The 3% 25-03-2030	Sell	1.00%	(4,300,000.00)	USD	121,203.62	(2,157.92)	119,045.70	20/06/2028
Procter & Gamble Co/The 3.1% 15-08-2023	Sell	1.00%	(3,800,000.00)	USD	123,766.36	(41,355.98)	82,410.38	20/12/2026
Swedbank AB (No ref obligation)	Buy	1.00%	4,300,000.00	EUR	(35,529.93)	(4,743.07)	(40,273.00)	20/06/2028
Verizon Communications Inc 4.125% 16-03-2027	Sell	1.00%	(4,150,000.00)	USD	650.59	8,746.00	9,396.59	20/12/2023
					<b>(86,086.07)</b>	<b>46,798.15</b>	<b>(39,287.92)</b>	
<b>Counterparty: Societe Generale SA</b>								
AXA SA 2.875% 15-06-2024	Sell	1.00%	(4,300,000.00)	EUR	53,479.46	10,094.14	63,573.60	20/06/2028
Cie de Saint-Gobain 1.625% 10-08-2025	Buy	1.00%	4,300,000.00	EUR	(51,513.86)	(4,739.77)	(56,253.63)	20/06/2028
					<b>1,965.60</b>	<b>5,354.37</b>	<b>7,319.97</b>	
					<b>392,489.14</b>	<b>(56,984.85)</b>	<b>335,504.29</b>	

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

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	(138.00)	(15,972,120.00)	(2,760.00)	124,007.45
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	(27.00)	(3,608,820.00)	(540.00)	20,322.96
EURO-BUXL 30Y BND 9/2023	11/09/2023	EUR	3.00	417,060.00	540.00	(3,908.94)
EURO-SCHATZ FUT 9/2023	11/09/2023	EUR	348.00	36,494,760.00	(5,220.00)	(268,866.45)
US 10YR NOTE (CBT) 9/2023	29/09/2023	USD	(2.00)	(224,562.50)	(287.91)	4,220.39
US 2YR NOTE (CBT) 9/2023	04/10/2023	USD	(7.00)	(1,424,335.92)	(654.98)	18,282.10
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	(5.00)	(535,976.55)	(467.85)	10,122.50
					<b>(9,390.74)</b>	<b>(95,819.99)</b>

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

# Nordea 1 - European Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				1,700,000.00	BMW Finance NV 0.375% 10-07-2023	1,699,061.60	0.12
<b>Bonds</b>				1,031,000.00	BMW Finance NV 3.25% 22-11-2026	1,017,803.20	0.07
<b>DKK</b>				2,600,000.00	BPCE SA 2.375% 26-04-2032	2,271,505.60	0.16
65,300,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	7,835,297.32	0.57	5,200,000.00	BPCE SA 3.5% 25-01-2028	5,060,603.60	0.37
104,228,007.00	Nykredit Realkredit 1% 07-01-2027 SDO A H	12,657,387.29	0.92	6,500,000.00	BPCE SA 4% 29-11-2032	6,410,209.00	0.46
65,500,000.00	Realkredit Danmark 1% 04-01-2026 SDR0 A T	8,189,986.97	0.59	6,900,000.00	BPCE SA 4.125% 10-07-2028	6,867,363.00	0.50
		<b>28,682,671.58</b>	<b>2.08</b>	13,200,000.00	BPCE SA 4.375% 13-07-2028	13,100,432.40	0.95
<b>EUR</b>				3,300,000.00	BPCE SA 5.750% MULTI 01-06-2033	3,297,850.05	0.24
14,000,000.00	Abanca Corp Bancaria SA 0.500% MULTI 08-09-2027	11,938,760.12	0.86	18,714,000.00	Bundesrepublik Deutschland B 0.000000% 15-02-2031	15,641,236.06	1.13
8,900,000.00	Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	8,746,307.68	0.63	930,000.00	Bundesrepublik Deutschland B 0.000000% 15-05-2035	698,570.43	0.05
3,973,000.00	AbbVie Inc 1.25% 01-06-2024	3,868,663.38	0.28	13,110,000.00	Bundesrepublik Deutschland B 0.000000% 15-05-2036	9,583,192.37	0.69
6,000,000.00	Abertis Infraestructuras SA 0.625% 15-07-2025	5,603,034.00	0.41	3,380,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2052	1,724,431.05	0.12
5,800,000.00	ABN AMRO Bank NV 5.500% MULTI 21-09-2033	5,762,323.20	0.42	150,000.00	Bundesrepublik Deutschland B 0.000000% 15-11-2027	134,100.75	0.01
1,944,000.00	Achmea BV 6.750% MULTI 26-12-2043	1,956,956.76	0.14	16,570,000.00	Bundesrepublik Deutschland B 0.000000% 15-11-2028	14,522,892.49	1.05
5,312,000.00	Akelius Residential Property 0.75% 22-02-2030	3,805,681.47	0.28	14,710,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	13,815,931.05	1.00
4,578,000.00	Akelius Residential Property 1% 17-01-2028	3,675,760.25	0.27	1,000.00	Bundesrepublik Deutschland B 1% 15-05-2038	814.88	0.00
9,726,000.00	Akelius Residential Property 1.125% 11-01-2029	7,518,781.56	0.54	11,390,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	10,905,622.60	0.79
2,800,000.00	Allianz SE 4.252% MULTI 05-07-2052	2,601,701.20	0.19	630,000.00	Bundesrepublik Deutschland B 1.25% 15-08-2048	498,439.62	0.04
7,300,000.00	Allianz SE 5.824% MULTI 25-07-2053	7,502,932.70	0.54	17,200,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	17,031,388.40	1.23
2,100,000.00	Argenta Spaarbank NV 1.000% MULTI 13-10-2026	1,927,421.83	0.14	12,000,000.00	Bundesschatzanweisungen 0.000000% 15-12-2023	11,816,299.20	0.86
11,800,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	9,791,404.00	0.71	10,000,000.00	Bundesschatzanweisungen 0.2% 14-06-2024	9,703,550.00	0.70
4,000,000.00	Argenta Spaarbank NV 5.375% MULTI 29-11-2027	3,985,244.00	0.29	3,000,000.00	Carrefour Banque SA 4.079% 05-05-2027	2,954,079.00	0.21
13,993,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	13,151,670.88	0.95	4,851,000.00	CETIN Group NV 3.125% 14-04-2027	4,487,914.78	0.32
5,446,000.00	ASR Nederland NV 7.000% MULTI 07-12-2043	5,672,406.56	0.41	9,200,000.00	Cie de Financement Foncier S 0.01% 15-07-2026	8,250,606.00	0.60
1,297,000.00	AT&T Inc 3.55% 17-12-2032	1,234,396.40	0.09	7,500,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	6,422,467.50	0.46
6,906,000.00	AT&T Inc 3.95% 30-04-2031	6,850,061.40	0.50	5,200,000.00	CNP Assurances 1.25% 27-01-2029	4,306,676.40	0.31
18,668,000.00	Athora Holding Ltd 6.625% 16-06-2028	18,520,056.10	1.34	2,100,000.00	CNP Assurances 5.250% MULTI 18-07-2053	2,014,599.30	0.15
3,000,000.00	Autoroutes du Sud de la Fran 3.25% 19-01-2033	2,888,271.00	0.21	3,985,000.00	Coca-Cola HBC Finance BV 2.75% 23-09-2025	3,891,040.55	0.28
4,964,000.00	Autostrade per l'Italia SpA 2% 15-01-2030	4,173,607.10	0.30	2,300,000.00	Coentreprise de Transport d' 0.875% 29-09-2024	2,206,437.47	0.16
5,277,000.00	Autostrade per l'Italia SpA 4.75% 24-01-2031	5,209,523.00	0.38	1,200,000.00	Coentreprise de Transport d' 1.5% 29-07-2028	1,065,775.20	0.08
9,000,000.00	Autostrade per l'Italia SpA 5.125% 14-06-2033	9,008,190.00	0.65	12,200,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	10,490,816.60	0.76
8,403,000.00	Avinor AS 1% 29-04-2025	7,947,009.52	0.58	3,006,000.00	Commerzbank AG 0.1% 11-09-2025	2,765,544.05	0.20
7,616,000.00	AXA SA 5.500% MULTI 11-07-2043	7,621,818.47	0.55	2,508,000.00	Commerzbank AG 0.5% 28-08-2023	2,495,883.85	0.18
3,800,000.00	Banco Santander SA 3.25% 14-02-2028	3,742,783.25	0.27	167,000.00	Commerzbank AG 0.625% 28-08-2024	160,656.51	0.01
13,019,000.00	Bank of America Corp 0.583% MULTI 24-08-2028	11,131,948.03	0.81	2,600,000.00	Credit Agricole Assurances S 1.5% 06-10-2031	1,973,628.80	0.14
3,000,000.00	Bank of America Corp 2.824% MULTI 27-04-2033	2,671,140.00	0.19	8,800,000.00	Credit Agricole SA 3.875% 20-04-2031	8,691,988.80	0.63
13,043,000.00	Bank of America Corp 3.648% MULTI 31-03-2029	12,661,218.35	0.92	10,700,000.00	Credit Agricole SA 4% 18-01-2033	10,688,743.60	0.77
12,500,000.00	Banque Federative du Cr 3.875% MULTI 16-06-2032	11,702,725.00	0.85	8,000,000.00	Credit Agricole SA 4.125% 07-03-2030	8,094,936.00	0.59
8,700,000.00	Banque Federative du Credit 4% 21-11-2029	8,673,786.90	0.63	8,400,000.00	Credit Mutuel Arkea SA 3.375% 19-09-2027	8,162,028.00	0.59
16,000,000.00	Banque Federative du Credit 4.125% 13-03-2029	15,970,560.00	1.16	12,800,000.00	Credit Mutuel Arkea SA 3.875% 22-05-2028	12,704,179.20	0.92
14,100,000.00	Banque Federative du Credit 4.125% 14-06-2033	14,017,374.00	1.01	328,000.00	Credit Suisse AG/London 0.25% 01-09-2028	263,531.27	0.02
3,900,000.00	BAWAG PSK Bank fuer Arbeit u 4.125% 18-01-2027	3,832,799.10	0.28	14,100,000.00	Crelan SA 5.75% 26-01-2028	14,099,577.00	1.02
8,700,000.00	Belfius Bank SA 5.250% MULTI 19-04-2033	8,544,309.85	0.62	8,926,000.00	Danfoss Finance I BV 0.375% 28-10-2028	7,411,677.32	0.54

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

# Nordea 1 - European Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
765,000.00	Danske Bank A/S 1.375% MULTI 17-02-2027	698,751.00	0.05	2,726,000.00	Fresenius Finance Ireland PL 0.000000% 01-10-2025	2,486,139.97	0.18
5,389,000.00	Danske Bank A/S 4.000% MULTI 12-01-2027	5,313,850.40	0.38	4,762,000.00	Fresenius Finance Ireland PL 3% 30-01-2032	4,286,733.35	0.31
8,353,000.00	Danske Bank A/S 4.125% MULTI 10-01-2031	8,285,340.70	0.60	171,000.00	Fresenius SE & Co KGaA 1.875% 24-05-2025	163,816.46	0.01
5,316,000.00	Danske Mortgage Bank PLC 0.375% 21-11-2023	5,248,741.97	0.38	4,400,000.00	Fresenius SE & Co KGaA 5% 28-11-2029	4,455,281.60	0.32
13,100,000.00	de Volksbank NV 1.750% MULTI 22-10-2030	11,895,539.10	0.86	1,367,000.00	General Motors Financial Co 1.694% 26-03-2025	1,306,297.00	0.09
5,800,000.00	de Volksbank NV 2.375% MULTI 04-05-2027	5,409,172.80	0.39	1,509,000.00	General Motors Financial Co 4.3% 15-02-2029	1,470,903.79	0.11
300,000.00	de Volksbank NV 4.875% 07-03-2030	300,785.40	0.02	11,231,000.00	Global Switch Finance BV 1.375% 07-10-2030	9,344,776.01	0.68
7,100,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	5,674,165.29	0.41	892,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	876,770.88	0.06
1,592,000.00	Deutsche Bahn Finance GMBH 0.625% 26-09-2028	1,381,141.19	0.10	13,695,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	12,721,214.56	0.92
1,582,000.00	Deutsche Bahn Finance GMBH 1.125% 18-12-2028	1,416,345.08	0.10	2,100,000.00	Hannover Rueck SE 1.750% MULTI 08-10-2040	1,667,820.00	0.12
4,004,000.00	DH Europe Finance II Sarl 0.2% 18-03-2026	3,631,187.56	0.26	3,000,000.00	Heathrow Funding Ltd 1.5% 12-10-2025	2,822,415.36	0.20
1,796,000.00	DNB Bank ASA 3.125% MULTI 21-09-2027	1,741,457.28	0.13	6,600,000.00	Holding d'Infrastructures de 1.475% 18-01-2031	5,392,189.11	0.39
9,475,000.00	DNB Bank ASA 4.000% MULTI 14-03-2029	9,468,898.10	0.69	14,000,000.00	Holding d'Infrastructures de 4.25% 18-03-2030	13,859,020.00	1.00
7,106,000.00	DNB Boligkredit AS 0.01% 08-10-2027	6,131,596.86	0.44	6,800,000.00	Ibercaja Banco SA 5.625% MULTI 07-06-2027	6,779,912.80	0.49
1,553,000.00	DNB Boligkredit AS 0.375% 20-11-2024	1,479,981.05	0.11	8,900,000.00	ING Bank NV 3% 15-02-2026	8,756,069.20	0.63
54,000.00	E.ON International Finance B 3% 17-01-2024	53,783.73	0.00	2,600,000.00	ING Groep NV 4.500% MULTI 23-05-2029	2,574,720.20	0.19
16,200,000.00	Electricite de France 2.625% MULTI Perp FC2027	13,106,448.00	0.95	1,117,000.00	International Business Machi 0.65% 11-02-2032	861,297.48	0.06
1,600,000.00	Electricite de France 2.875% MULTI Perp FC2026	1,368,094.40	0.10	8,351,000.00	Intesa Sanpaolo SpA 4.875% 19-05-2030	8,344,260.74	0.60
1,200,000.00	Electricite de France 3.375% MULTI Perp FC2030	924,312.00	0.07	6,603,000.00	Kraft Heinz Foods Co 1.5% 24-05-2024	6,458,216.02	0.47
2,000,000.00	Electricite de France 4.000% MULTI Perp FC2024	1,943,750.00	0.14	6,997,000.00	LeasePlan Corp NV 0.125% 13-09-2023	6,943,591.90	0.50
600,000.00	Electricite de France 5.000% MULTI Perp FC2026	567,615.60	0.04	8,928,000.00	LeasePlan Corp NV 0.25% 07-09-2026	7,858,398.82	0.57
9,900,000.00	Electricite de France SA 2% 09-12-2049	5,941,326.60	0.43	11,519,000.00	LeasePlan Corp NV 0.25% 23-02-2026	10,331,002.56	0.75
3,700,000.00	Electricite de France SA 4.25% 25-01-2032	3,663,233.10	0.27	4,881,000.00	LeasePlan Corp NV 3.5% 09-04-2025	4,794,428.09	0.35
7,100,000.00	Electricite de France SA 4.625% 25-01-2043	6,806,997.20	0.49	5,239,000.00	Lloyds Bank Corporate Market 4.125% 30-05-2027	5,177,462.71	0.37
10,900,000.00	Electricite de France SA 4.75% 12-10-2034	11,038,985.90	0.80	991,000.00	Medtronic Global Holdings SC 1.625% 07-03-2031	856,157.60	0.06
5,300,000.00	EnBW Energie Baden-Wuer 1.375% MULTI 31-08-2081	4,234,938.50	0.31	6,205,000.00	Mercedes-Benz International 3.5% 30-05-2026	6,166,895.10	0.45
6,000,000.00	EnBW Energie Baden-Wuer 2.125% MULTI 31-08-2081	4,289,136.00	0.31	2,966,000.00	Molnlycke Holding AB 1.75% 28-02-2024	2,916,363.99	0.21
1,725,000.00	EnBW International Finance B 4% 24-01-2035	1,687,153.50	0.12	1,488,000.00	Moody's Corp 0.95% 25-02-2030	1,246,457.42	0.09
4,784,000.00	Enel Finance International N 4% 20-02-2031	4,753,827.31	0.34	1,844,000.00	Morgan Stanley 5.148% MULTI 25-01-2034	1,933,362.08	0.14
9,868,000.00	Enel Finance International N 4.5% 20-02-2043	9,651,811.86	0.70	8,497,000.00	Motability Operations Group 0.875% 14-03-2025	8,055,215.48	0.58
1,203,000.00	Enel SpA 6.625% MULTI Perp FC2031	1,212,774.38	0.09	1,300,000.00	Muenchener Rueckversich 3.250% MULTI 26-05-2049	1,183,054.60	0.09
400,000.00	Engie SA 1.875% MULTI Perp FC2031	302,379.20	0.02	4,557,000.00	Nasdaq Inc 0.875% 13-02-2030	3,688,549.73	0.27
3,100,000.00	Engie SA 4% 11-01-2035	3,090,932.50	0.22	3,576,000.00	Nasdaq Inc 0.9% 30-07-2033	2,580,966.56	0.19
3,800,000.00	Engie SA 4.25% 11-01-2043	3,821,561.20	0.28	14,436,000.00	Nasdaq Inc 4.5% 15-02-2032	14,598,953.57	1.06
9,582,000.00	EQT AB 2.375% 06-04-2028	8,452,997.02	0.61	4,716,000.00	National Grid North America 1.054% 20-01-2031	3,760,043.22	0.27
6,276,000.00	EQT AB 2.875% 06-04-2032	5,006,582.98	0.36	8,287,000.00	National Grid PLC 0.553% 18-09-2029	6,711,525.28	0.49
10,100,000.00	Erste Group Bank AG 4.250% MULTI 30-05-2030	10,027,017.40	0.73	5,812,000.00	National Grid PLC 3.245% 30-03-2034	5,257,912.98	0.38
1,300,000.00	Eurogrid GmbH 1.625% 03-11-2023	1,290,459.30	0.09	5,233,000.00	National Grid PLC 3.875% 16-01-2029	5,194,270.57	0.38
7,100,000.00	Eurogrid GmbH 3.722% 27-04-2030	7,032,418.37	0.51	11,989,000.00	National Grid PLC 4.275% 16-01-2035	11,844,172.76	0.86
923,000.00	Fidelity National Informatio 1.5% 21-05-2027	839,019.11	0.06	14,637,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	14,004,257.13	1.01
313,000.00	Fidelity National Informatio 2% 21-05-2030	271,290.87	0.02	4,231,000.00	Nationwide Building Society 0.25% 14-09-2028	3,471,243.56	0.25

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

# Nordea 1 - European Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,185,000.00	Nationwide Building Society 3.25% 05-09-2029	6,784,795.50	0.49	2,382,000.00	Telia Co AB 0.125% 27-11-2030	1,837,788.30	0.13
11,016,000.00	NatWest Markets PLC 1.375% 02-03-2027	9,904,959.29	0.72	3,000,000.00	Telia Co AB 3.625% 14-02-2024	2,991,561.60	0.22
3,354,000.00	NatWest Markets PLC 4.25% 13-01-2028	3,322,901.71	0.24	13,669,000.00	Teollisuuden Voima Oyj 2.625% 31-03-2027	12,777,371.13	0.92
5,660,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	4,885,151.66	0.35	9,955,000.00	Teollisuuden Voima Oyj 4.75% 01-06-2030	9,962,675.31	0.72
9,659,000.00	NN Group NV 4.625% MULTI 13-01-2048	9,331,540.58	0.68	20,100,000.00	Traton Finance Luxembourg SA 0.125% 24-03-2025	18,623,655.00	1.35
1,133,000.00	NN Group NV 5.250% MULTI 01-03-2043	1,080,315.50	0.08	600,000.00	Traton Finance Luxembourg SA 4% 16-09-2025	593,267.40	0.04
7,680,000.00	NN Group NV 6.000% MULTI 03-11-2043	7,686,297.60	0.56	8,400,000.00	Traton Finance Luxembourg SA 4.125% 22-11-2025	8,313,244.80	0.60
3,631,000.00	Nykredit Realkredit 1.375% 07-12-2027	3,234,860.51	0.23	1,575,000.00	UBS AG/London 0.5% 31-03-2031	1,210,171.73	0.09
7,400,000.00	Nykredit Realkredit FRN 12-29-2032	7,311,200.00	0.53	200,000.00	UBS Group AG 3.125% MULTI 15-06-2030	183,567.60	0.01
10,926,000.00	Nykredit Realkredit 4% 07-17-2028	10,574,510.58	0.77	7,500,000.00	Unicaja Banco SA 1.000% MULTI 01-12-2026	6,704,062.50	0.49
2,660,000.00	Orsted AS 1.5% 26-11-2029	2,320,347.26	0.17	10,300,000.00	Unicaja Banco SA 5.125% MULTI 21-02-2029	9,954,435.00	0.72
1,590,000.00	Orsted AS 3.75% 01-03-2030	1,589,127.09	0.12	5,977,000.00	Unilever Capital Corp 3.4% 06-06-2033	5,882,408.00	0.43
13,065,000.00	Permanent TSB Group Hol 6.625% MULTI 25-04-2028	13,082,872.92	0.95	2,849,000.00	Upjohn Finance BV 1.023% 23-06-2024	2,757,034.28	0.20
7,512,000.00	Permanent TSB Group Hol 6.625% MULTI 30-06-2029	7,516,972.94	0.54	8,624,000.00	Urenco Finance NV 2.375% 02-12-2024	8,393,006.16	0.61
1,087,000.00	Procter & Gamble Co/The 1.25% 25-10-2029	957,190.20	0.07	5,602,000.00	Urenco Finance NV 3.25% 13-06-2032	5,304,880.79	0.38
433,000.00	Procter & Gamble Co/The 3.25% 02-08-2026	428,427.52	0.03	5,672,000.00	Vattenfall AB 3.75% 18-10-2026	5,651,353.92	0.41
117,000.00	PVH Corp 3.125% 15-12-2027	111,820.86	0.01	12,293,000.00	Verizon Communications Inc 4.75% 31-10-2034	12,889,321.14	0.93
5,300,000.00	Raiffeisen Bank Interna 4.750% MULTI 26-01-2027	5,199,146.30	0.38	8,157,000.00	Vestas Wind Systems A/S 4.125% 15-06-2026	8,144,816.30	0.59
9,500,000.00	Raiffeisen Bank Internationa 5.75% 27-01-2028	9,805,548.50	0.71	1,100,000.00	Vinci SA 1.75% 26-09-2030	967,061.70	0.07
4,622,000.00	RCI Banque SA 4.125% 01-12-2025	4,575,904.19	0.33	2,470,000.00	Vodafone Group PLC 1.875% 20-11-2029	2,195,189.63	0.16
4,585,000.00	RCI Banque SA 4.5% 06-04-2027	4,503,370.45	0.33	3,500,000.00	Vonovia Finance BV 1.625% 07-10-2039	2,063,074.27	0.15
1,866,000.00	RCI Banque SA 4.625% 13-07-2026	1,863,314.83	0.13	100,000.00	Vonovia SE 1% 16-06-2033	68,126.90	0.00
8,743,000.00	RCI Banque SA 4.875% 14-06-2028	8,736,836.19	0.63	1,781,000.00	Wells Fargo & Co 1.5% 24-05-2027	1,598,078.83	0.12
3,800,000.00	RCI Banque SA FRN 12-03-2025	3,775,357.00	0.27			<b>1,298,420,552.16</b>	<b>93.99</b>
4,050,000.00	RELX Finance BV 0.000000% 18-03-2024	3,935,040.75	0.28		<b>USD</b>		
6,383,000.00	RELX Finance BV 3.75% 12-06-2031	6,379,091.75	0.46	856,000.00	British Telecommunications P 3.25% 08-11-2029	690,487.36	0.05
1,400,000.00	RTE Reseau de Transport d'El 0.625% 08-07-2032	1,076,328.40	0.08			<b>690,487.36</b>	<b>0.05</b>
12,000,000.00	RTE Reseau de Transport d'El 3.75% 04-07-2035	11,956,320.00	0.87		<b>Total Bonds</b>	<b>1,327,793,711.10</b>	<b>96.11</b>
2,300,000.00	Schneider Electric SE 1.5% 08-09-2023	2,291,168.00	0.17		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,327,793,711.10</b>	<b>96.11</b>
1,400,000.00	Schneider Electric SE 3.375% 06-04-2025	1,386,606.20	0.10		<b>Transferable securities and money market instruments traded on another regulated market</b>		
3,900,000.00	SCOR SE 3.625% MULTI 27-05-2048	3,643,610.10	0.26		<b>Bonds</b>		
12,272,000.00	Securitas Treasury Ireland D 4.25% 04-04-2027	12,224,863.25	0.88		<b>EUR</b>		
11,016,000.00	SpareBank 1 Boligkredditt AS 0.01% 22-09-2027	9,505,448.63	0.69	3,701,000.00	Danfoss Finance II BV 4.125% 02-12-2029	3,727,839.65	0.27
8,986,000.00	SpareBank 1 Boligkredditt AS 0.25% 30-08-2026	8,081,151.85	0.58	9,531,000.00	Molnlycke Holding AB 1.875% 28-02-2025	9,152,523.99	0.66
2,541,000.00	Sparebanken Vest Boligkredit 0.375% 14-02-2024	2,488,233.59	0.18			<b>12,880,363.64</b>	<b>0.93</b>
11,385,000.00	Statkraft AS 1.125% 20-03-2025	10,833,169.05	0.78		<b>Total Bonds</b>	<b>12,880,363.64</b>	<b>0.93</b>
8,736,000.00	Statkraft AS 1.5% 21-09-2023	8,691,332.83	0.63		<b>Total Transferable securities and money market instruments traded on another regulated market</b>		
2,013,000.00	Swedbank AB 0.25% 02-11-2026	1,769,225.70	0.13		<b>Total Investments in Securities</b>	<b>1,340,674,074.74</b>	<b>97.05</b>
9,461,000.00	Swedbank AB 3.75% 14-11-2025	9,330,958.56	0.68		<b>Cash at banks</b>	<b>38,052,553.22</b>	<b>2.75</b>
11,700,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	9,338,542.20	0.68		<b>Other net assets</b>	<b>2,768,905.55</b>	<b>0.20</b>
520,000.00	Sydney Airport Finance Co Pt 2.75% 23-04-2024	514,311.20	0.04		<b>Total net assets</b>	<b>1,381,495,533.51</b>	<b>100.00</b>
5,950,000.00	Takeda Pharmaceutical Co Ltd 1.375% 09-07-2032	4,790,089.15	0.35				
500,000.00	Talanx AG 1.750% MULTI 01-12-2042	374,105.50	0.03				
2,166,000.00	TDC Net A/S 5.618% 06-02-2030	2,126,741.25	0.15				
1,858,000.00	TDC Net A/S 6.5% 01-06-2031	1,858,278.70	0.13				
2,223,000.00	Telenor ASA 0.000000% 25-09-2023	2,204,362.37	0.16				

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

# Nordea 1 - European Corporate Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
France	21.90	Corporate Debt	86.05
Netherlands	14.57	Government Bonds	7.68
Germany	11.21	Mortgage Bonds	3.32
United States	7.19		
United Kingdom	7.01	<b>Total</b>	<b>97.05</b>
Denmark	5.80		
Norway	4.96		
Spain	3.87		
Sweden	3.41		
Ireland	2.87		
Belgium	2.78		
Luxembourg	2.32		
Austria	2.09		
Finland	2.03		
Italy	2.02		
Bermuda	1.34		
British Virgin Islands	0.98		
Japan	0.35		
Jersey	0.20		
Switzerland	0.12		
Australia	0.04		
<b>Total</b>	<b>97.05</b>		

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



# Nordea 1 - European Corporate Stars Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
Counterparty: JPMorgan Chase Bank NA/London					
4,676,396,983.51	NOK	397,342,547.40	EUR	2,146,073.95	31/07/2023
1,457,003,525.13	SEK	124,097,957.24	EUR	(732,003.60)	31/07/2023
				<b>1,414,070.35</b>	
<b>Efficient portfolio management:</b>					
Counterparty: Deutsche Bank AG					
761,387.77	EUR	819,000.00	USD	9,074.49	31/08/2023
				<b>9,074.49</b>	
Counterparty: HSBC Continental Europe SA					
29,156,461.40	EUR	217,100,000.00	DKK	(15,125.72)	31/08/2023
				<b>(15,125.72)</b>	
				<b>(6,051.23)</b>	
				<b>1,408,019.12</b>	

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

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashd in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	(11.00)	(1,273,140.00)	(220.00)	2,794.97
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	(246.00)	(32,880,360.00)	(4,920.00)	63,690.51
EURO-BUXL 30Y BND 9/2023	11/09/2023	EUR	(9.00)	(1,251,180.00)	(1,620.00)	11,471.83
EURO-SCHATZ FUT 9/2023	11/09/2023	EUR	1,306.00	136,960,220.00	(19,590.00)	(1,032,147.02)
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	(7.00)	(785,968.75)	(1,007.69)	14,771.40
					<b>(27,357.69)</b>	<b>(939,418.31)</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 1 - European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
15,000,000.00	Australia Government Bond 1.75% 21-06-2051	5,336,291.36	0.10	20,000,000.00	Bank Gospodarstwa Krajowego 0.5% 08-07-2031	14,605,640.00	0.28
		<b>5,336,291.36</b>	<b>0.10</b>	10,500,000.00	Bank Gospodarstwa Krajowego 4% 08-09-2027	10,374,997.50	0.20
<b>CHF</b>							
22,015,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	23,174,081.15	0.45	28,500,000.00	Bank of Montreal 0.125% 26-01-2027	25,089,034.50	0.48
40,000,000.00	Valiant Bank AG 0.000000% 20-01-2026	38,842,107.33	0.75	5,600,000.00	Bank of New Zealand 2.552% 29-06-2027	5,338,211.20	0.10
		<b>62,016,188.48</b>	<b>1.19</b>	30,500,000.00	Bank of Nova Scotia/The 0.01% 15-12-2027	26,041,764.07	0.50
<b>DKK</b>							
560,000,000.00	Nordea Kredit 1% 04-01-2026 IO SDRO A 2	70,030,285.92	1.35	46,200,000.00	Bank of Nova Scotia/The 0.375% 26-03-2030	37,667,322.00	0.73
480,000,000.00	Nordea Kredit 1% 10-01-2025 IO SDRO A 2	60,781,335.27	1.17	30,000,000.00	Bank of Nova Scotia/The 3.25% 18-01-2028	29,546,430.00	0.57
100,000,000.00	Nordea Kredit 1% 10-01-2026 IO SDRO A 2	12,356,497.53	0.24	20,000,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	18,578,280.00	0.36
197,856,272.63	Nordea Kredit FRN 01-01-2026 IO CITA-6M SDRO A 2	26,622,888.00	0.51	13,500,000.00	BAWAG PSK Bank fuer Arbeit u 2% 25-08-2032	12,031,888.50	0.23
143,487,962.98	Nordea Kredit FRN 07-01-2026 IO CIBOR 6M SDRO A 2	19,324,607.56	0.37	11,800,000.00	BPCE SFH SA 0.01% 10-11-2027	10,157,841.20	0.20
485,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	59,566,927.78	1.15	16,500,000.00	BPCE SFH SA 0.01% 16-10-2028	13,806,028.50	0.27
570,000,000.00	Nykredit Realkredit 1% 07-01-2025 SDO A H	72,625,574.71	1.40	63,400,000.00	BPCE SFH SA 0.01% 18-03-2031	49,266,491.60	0.95
440,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	54,682,308.59	1.05	21,000,000.00	BPCE SFH SA 0.01% 29-01-2029	17,424,477.00	0.34
683,333,333.33	Nykredit Realkredit 1% 07-01-2027 SDO A H	82,983,594.33	1.60	16,200,000.00	BPCE SFH SA 0.375% 21-01-2032	12,680,825.40	0.24
750,000,000.00	Nykredit Realkredit 2% 01-01-2026 SDO A H	96,686,867.37	1.86	28,700,000.00	BPCE SFH SA 0.625% 22-09-2027	25,492,201.00	0.49
297,412,537.17	Nykredit Realkredit FRN 01-01-2026 IO CITA-6M SDO	40,040,415.76	0.77	21,000,000.00	BPCE SFH SA 0.625% 29-05-2031	17,080,854.00	0.33
700,000,000.00	Realkredit Danmark 1% 04-01-2026 SDRO A T	87,526,578.32	1.69	18,000,000.00	BPCE SFH SA 1.125% 12-04-2030	15,586,164.00	0.30
		<b>683,227,881.14</b>	<b>13.16</b>	9,500,000.00	BPCE SFH SA 3% 17-10-2029	9,302,865.50	0.18
<b>EUR</b>							
19,500,000.00	Alpha Bank Romania SA FRN 16-05-2024	19,568,201.84	0.38	35,000,000.00	BPCE SFH SA 3.125% 20-01-2033	34,386,380.00	0.66
31,000,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	25,735,074.08	0.50	22,800,000.00	BPCE SFH SA 3.25% 12-04-2028	22,551,958.80	0.43
35,000,000.00	AMCO - Asset Management Co S 2.25% 17-07-2027	31,803,488.50	0.61	33,000,000.00	BPER Banca 0.625% 28-10-2028	28,189,953.00	0.54
16,750,000.00	AMCO - Asset Management Co S 4.375% 27-03-2026	16,531,593.23	0.32	13,100,000.00	Caisse de Refinancement de l 0.01% 07-02-2028	11,219,291.69	0.22
11,300,000.00	AMCO - Asset Management Co S 4.625% 06-02-2027	11,238,871.52	0.22	22,300,000.00	Caisse de Refinancement de l 0.01% 08-10-2029	18,179,852.00	0.35
15,000,000.00	Arion Banki HF 0.05% 05-10-2026	13,174,316.40	0.25	14,800,000.00	Caisse de Refinancement de l 0.125% 30-04-2027	13,024,370.00	0.25
15,000,000.00	Arkea Home Loans SFH SA 0.01% 04-10-2030	11,853,300.00	0.23	30,000,000.00	Caisse de Refinancement de l 3% 11-01-2030	29,392,290.00	0.57
21,200,000.00	Arkea Public Sector SCF SA 3.25% 10-01-2031	21,079,880.80	0.41	31,300,000.00	Caisse de Refinancement de l 3.125% 23-02-2033	30,855,795.41	0.59
46,757,000.00	Autonomous Community of Cata 4.22% 26-04-2035	46,489,877.26	0.90	17,100,000.00	Caisse Francaise de Financem 0.01% 27-04-2029	14,096,231.10	0.27
15,200,000.00	AXA Bank Europe SCF 0.625% 16-02-2028	13,354,002.56	0.26	39,300,000.00	Caisse Francaise de Financem 0.375% 20-01-2032	30,787,227.00	0.59
10,000,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	8,139,400.00	0.16	20,800,000.00	Caisse Francaise de Financem 3.125% 16-11-2027	20,507,613.36	0.40
121,785,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	108,756,108.23	2.09	20,000,000.00	Caisse Francaise de Financem 3.5% 16-03-2032	20,226,140.00	0.39
75,879,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	74,886,882.08	1.44	17,500,000.00	Cajamar Caja Rural SCC 3.375% 16-02-2028	17,173,380.00	0.33
38,389,000.00	Banca Monte dei Paschi di Si 2.125% 26-11-2025	36,504,138.49	0.70	80,500,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	71,235,013.50	1.37
57,700,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	56,755,566.40	1.09	32,700,000.00	Cie de Financement Foncier S 0.01% 10-11-2027	28,143,124.20	0.54
20,800,000.00	Banco BPI SA 3.625% 04-07-2028	20,603,398.40	0.40	76,000,000.00	Cie de Financement Foncier S 0.01% 16-04-2029	62,777,368.00	1.21
18,300,000.00	Banco BPM SpA 3.75% 27-06-2028	18,233,699.65	0.35	60,100,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	47,510,097.54	0.92
9,000,000.00	Banco de Sabadell SA 3.5% 28-08-2026	8,923,266.00	0.17	33,700,000.00	Cie de Financement Foncier S 0.375% 09-04-2027	29,960,883.90	0.58
18,000,000.00	Banco Santander SA 2.75% 08-09-2032	16,987,752.00	0.33	13,500,000.00	Cie de Financement Foncier S 0.875% 11-09-2028	11,887,695.00	0.23
8,200,000.00	Banco Santander SA 3.25% 14-02-2028	8,076,532.27	0.16	69,900,000.00	Cie de Financement Foncier S 3.375% 16-09-2031	70,237,267.50	1.35
25,000,000.00	Banco Santander SA 3.375% 11-01-2030	24,744,600.00	0.48	24,100,000.00	Clydesdale Bank PLC 0.01% 22-09-2026	21,286,903.40	0.41
26,600,000.00	Banco Santander Totta SA 3.375% 19-04-2028	26,219,912.60	0.51	9,000,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	8,558,775.00	0.16
				20,900,000.00	Commonwealth Bank of Austral 0.75% 28-02-2028	18,344,703.30	0.35
				55,000,000.00	Cooperative Rabobank UA 0.01% 02-07-2030	44,086,240.00	0.85
				15,700,000.00	Coventry Building Society 0.01% 07-07-2028	13,146,866.00	0.25
				20,000,000.00	Credit Agricole Home Loan SF 0.375% 01-02-2033	15,236,900.00	0.29
				20,000,000.00	Credit Agricole Home Loan SF 3.25% 28-09-2032	19,907,860.00	0.38
				35,000,000.00	Credit Agricole Italia SpA 3.5% 15-01-2030	34,578,810.00	0.67
				13,000,000.00	Credit Agricole Public Secto 0.625% 29-03-2029	11,159,601.31	0.21
				20,000,000.00	Credit Mutuel Home Loan SFH 0.01% 06-05-2031	15,482,980.00	0.30

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

# Nordea 1 - European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
15,500,000.00	Credit Mutuel Home Loan SFH 0.125% 28-01-2030	12,567,663.50	0.24	9,900,000.00	Landsbankinn HF 4.25% 16-03-2028	9,923,463.00	0.19
24,000,000.00	Credit Mutuel Home Loan SFH 1% 30-04-2028	21,416,520.00	0.41	24,800,000.00	Lloyds Bank PLC 0.125% 23-09-2029	20,242,549.63	0.39
16,000,000.00	Credit Mutuel Home Loan SFH 3.125% 22-02-2033	15,745,984.00	0.30	14,900,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	13,820,822.80	0.27
30,000,000.00	Credit Mutuel Home Loan SFH 3.25% 31-10-2029	29,763,090.00	0.57	12,000,000.00	Macquarie Bank Ltd 2.574% 15-09-2027	11,450,496.00	0.22
18,000,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	17,631,450.00	0.34	21,800,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	20,057,025.25	0.39
31,000,000.00	Danmarks Skibskredit 0.125% 03-20-2025	28,935,090.00	0.56	12,000,000.00	Mediobanca Banca di Credito 2.375% 30-06-2027	11,343,300.00	0.22
24,600,000.00	Danmarks Skibskredit 0.25% 06-21-2028 SDO A A	20,665,331.11	0.40	8,400,000.00	MFB Magyar Fejlesztési Bank 0.375% 09-06-2026	7,281,540.00	0.14
45,000,000.00	DNB Boligkredit AS 0.01% 08-10-2027	38,829,420.00	0.75	28,700,000.00	MMB SCF SACA 0.05% 17-09-2029	23,418,052.00	0.45
22,700,000.00	DZ Bank AG Deutsche Zentral- 0.01% 22-01-2026	20,639,025.91	0.40	42,900,000.00	National Australia Bank Ltd 3.2627% 13-02-2026	42,222,024.70	0.81
16,000,000.00	Erste Group Bank AG 2.5% 19-09-2030	15,136,432.00	0.29	16,800,000.00	Nationale-Nederlanden Bank N 0.01% 08-07-2030	13,381,888.80	0.26
19,500,000.00	Estonia Government Internati 4% 12-10-2032	20,080,125.00	0.39	7,500,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	6,165,900.00	0.12
30,000,000.00	Federation des Caisses Desja 0.25% 08-02-2027	26,509,350.00	0.51	11,000,000.00	Nationale-Nederlanden Bank N 1% 25-09-2028	9,767,626.00	0.19
25,000,000.00	French Republic Government B 0.1% 25-07-2031	28,522,741.52	0.55	53,500,000.00	Nationwide Building Society 1.125% 31-05-2028	47,794,064.50	0.92
26,000,000.00	French Republic Government B 0.1% 25-07-2047	28,466,528.37	0.55	22,500,000.00	NIBC Bank NV 0.125% 21-04-2031	17,603,685.00	0.34
30,000,000.00	French Republic Government B 1.85% 25-07-2027	41,368,058.16	0.80	20,000,000.00	NIBC Bank NV 1% 11-09-2028	17,698,095.60	0.34
83,000,000.00	French Republic Government B 3% 25-05-2054	78,312,326.00	1.51	13,000,000.00	NORD/LB Luxembourg SA Covere 0.01% 10-06-2027	11,283,636.00	0.22
7,500,000.00	Hana Bank 0.01% 26-01-2026	6,765,090.00	0.13	4,400,000.00	Orma Saastopankki Oyj 0.01% 25-11-2027	3,758,208.87	0.07
14,600,000.00	Hellenic Republic Government 0.75% 18-06-2031	11,723,916.80	0.23	7,800,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025	7,496,595.60	0.14
94,300,000.00	Hellenic Republic Government 1.5% 18-06-2030	82,089,753.10	1.58	35,000,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	30,798,460.00	0.59
10,000,000.00	Hellenic Republic Government 1.75% 18-06-2032	8,590,260.00	0.17	23,200,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	22,805,066.40	0.44
84,500,000.00	Hellenic Republic Government 1.875% 24-01-2052	53,809,093.00	1.04	11,900,000.00	Raiffeisen Bank Internationa 3.875% 16-03-2026	11,850,853.00	0.23
40,000,000.00	Hellenic Republic Government 3.875% 12-03-2029	40,690,640.00	0.78	18,000,000.00	Raiffeisenlandesbank Oeroes 2.5% 28-06-2029	17,068,608.00	0.33
20,500,000.00	Hellenic Republic Government 4.25% 15-06-2033	21,470,482.30	0.41	10,400,000.00	Romanian Government Internat 1.75% 13-07-2030	7,948,720.00	0.15
11,200,000.00	HSBC SFH France SA 2.5% 28-06-2028	10,700,368.00	0.21	42,600,000.00	Romanian Government Internat 2% 14-04-2033	30,153,600.60	0.58
20,800,000.00	HSBC SFH France SA 2.625% 07-09-2032	19,652,131.20	0.38	3,000,000.00	Romanian Government Internat 3.375% 08-02-2038	2,163,106.50	0.04
5,000,000.00	Hungary Government Internati 1.75% 05-06-2035	3,512,825.00	0.07	2,000,000.00	Romanian Government Internat 3.375% 28-01-2050	1,255,180.00	0.02
9,000,000.00	HYPO NOE Landesbank fuer Nie 0.01% 18-06-2027	7,828,182.00	0.15	4,500,000.00	Romanian Government Internat 3.624% 26-05-2030	3,949,357.50	0.08
43,000,000.00	Hypo Tirol Bank AG 0.01% 19-10-2026	38,098,129.00	0.73	15,000,000.00	Romanian Government Internat 3.875% 29-10-2035	11,913,345.00	0.23
37,100,000.00	Intesa Sanpaolo SpA 3.625% 30-06-2028	36,878,995.30	0.71	104,900,000.00	Royal Bank of Canada 0.125% 26-04-2027	91,831,662.90	1.77
9,400,000.00	Islandsbanki HF 3% 20-09-2027	8,966,707.00	0.17	26,300,000.00	Santander UK PLC 1.125% 12-03-2027	23,981,681.30	0.46
22,000,000.00	Italy Buoni Poliennali Del T 0.1% 15-05-2033	21,112,582.89	0.41	17,400,000.00	Slovakia Government Bond 3.625% 08-06-2033	17,337,360.00	0.33
27,740,000.00	Italy Buoni Poliennali Del T 1.3% 15-05-2028	33,327,965.66	0.64	12,500,000.00	Slovakia Government Bond 3.75% 23-02-2035	12,393,716.63	0.24
41,300,000.00	Italy Buoni Poliennali Del T 2.15% 01-03-2072	24,511,066.79	0.47	6,000,000.00	Slovakia Government Bond 4% 23-02-2043	5,978,382.00	0.12
14,000,000.00	Italy Buoni Poliennali Del T 4.45% 01-09-2043	14,220,514.00	0.27	3,800,000.00	Slovenia Government Bond 1.175% 13-02-2062	2,142,052.40	0.04
71,000,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	72,525,932.00	1.40	23,000,000.00	Slovenska Sporitelna AS 0.125% 12-06-2026	20,615,222.00	0.40
14,700,000.00	Jyske Realkredit A/S 0.01% 10-01-2027 SDO A E	12,687,276.44	0.24	20,000,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	18,125,660.00	0.35
8,600,000.00	Kookmin Bank 2.375% 27-01-2026	8,245,184.47	0.16	16,000,000.00	Societe Generale SFH SA 3.125% 24-02-2032	15,784,864.00	0.30
8,600,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	8,041,550.40	0.15	43,332,000.00	Spain Government Bond 1.9% 31-10-2052	28,660,868.10	0.55
20,000,000.00	Korea Housing Finance Corp 0.01% 29-06-2026	17,735,400.00	0.34	25,000,000.00	Spain Government Bond 3.55% 31-10-2033	25,207,600.00	0.49
29,400,000.00	Korea Housing Finance Corp 0.723% 22-03-2025	27,695,270.40	0.53	21,000,000.00	SpareBank 1 Boligkredit AS 0.01% 22-09-2027	18,120,408.60	0.35
11,500,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	10,815,968.50	0.21	39,600,000.00	SR-Boligkredit AS 1.625% 15-03-2028	36,479,718.00	0.70
7,200,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	5,861,325.60	0.11	10,600,000.00	State of North Rhine-Westpha 1.75% 11-07-2068	6,828,308.00	0.13
20,000,000.00	La Banque Postale Home Loan 3% 31-01-2031	19,592,560.00	0.38	10,000,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	7,028,650.00	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 1 - European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
41,350,000.00	State of North Rhine-Westphalia 1.95% 26-09-2078	28,113,721.93	0.54				
10,000,000.00	State of North Rhine-Westphalia 3.4% 07-03-2073	10,438,440.00	0.20				
37,765,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	30,811,318.47	0.59				
40,000,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	33,992,520.00	0.65				
11,700,000.00	Tatra Banka as 3.375% 31-01-2026	11,461,992.75	0.22				
52,200,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	47,074,420.40	0.91				
11,500,000.00	UniCredit Bank AG 0.01% 19-11-2027	9,945,717.50	0.19				
33,000,000.00	UniCredit Bank Austria AG 0.25% 04-06-2027	29,036,356.14	0.56				
24,000,000.00	UniCredit Bank Austria AG 0.25% 21-06-2030	19,445,208.00	0.37				
5,820,000.00	UniCredit Bank Austria AG FRN 20-08-2033	5,349,564.74	0.10				
3,600,000.00	UniCredit Bank Austria AG FRN 27-12-2026	3,514,637.74	0.07				
6,300,000.00	UniCredit Bank Austria AG FRN 27-12-2029	5,962,220.40	0.11				
11,500,000.00	UniCredit Bank Austria AG FRN 27-12-2031	10,691,331.50	0.21				
900,000.00	UniCredit Bank Austria AG FRN 31-12-2031	818,946.00	0.02				
30,000,000.00	UniCredit Bank Czech Republic 3.125% 11-10-2027	28,979,040.00	0.56				
7,500,000.00	UniCredit Bank Czech Republic 3.625% 15-02-2026	7,385,494.80	0.14				
28,200,000.00	UniCredit SpA 3.375% 31-01-2027	27,837,319.80	0.54				
62,300,000.00	UniCredit SpA 3.5% 31-07-2030	61,606,787.90	1.19				
13,700,000.00	Van Lanschot Kempen NV 2.5% 27-02-2028	13,098,971.55	0.25				
17,000,000.00	Volksbank Wien AG 0.125% 19-11-2029	13,828,446.00	0.27				
29,700,000.00	Vseobecna Uverova Banka AS 0.5% 26-06-2029	24,613,162.20	0.47				
15,000,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	13,434,660.00	0.26				
16,700,000.00	Westpac Banking Corp 1.079% 05-04-2027	15,122,584.80	0.29				
10,000,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	8,342,030.00	0.16				
13,500,000.00	Westpac Securities NZ Ltd/Lo 3.75% 20-04-2028	13,516,362.00	0.26				
		<b>4,095,153,734.01</b>	<b>78.89</b>				
	<b>JPY</b>						
1,000,000.00	Japan Government Thirty Year 0.6% 20-06-2050	5,444.59	0.00				
		<b>5,444.59</b>	<b>0.00</b>				
	<b>USD</b>						
24,000,000.00	Republic of Italy Government 4% 17-10-2049	17,473,300.17	0.34				
		<b>17,473,300.17</b>	<b>0.34</b>				
	<b>Total Bonds</b>	<b>4,863,212,839.75</b>	<b>93.68</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>4,863,212,839.75</b>	<b>93.68</b>				
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Bonds</b>						
	<b>EUR</b>						
31,000,000.00	San Marino Government Bond 6.5% 19-01-2027	30,926,870.69	0.60				
12,800,000.00	Sumitomo Mitsui Banking Corp 0.01% 10-09-2025	11,707,609.60	0.23				
36,000,000.00	Sumitomo Mitsui Banking Corp 0.267% 18-06-2026	32,227,920.00	0.62				
		<b>74,862,400.29</b>	<b>1.44</b>				

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

# Nordea 1 - European Covered Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
France	21.84	Corporate Debt	45.49
Italy	14.85	Mortgage Bonds	32.95
Denmark	14.36	Government Bonds	16.82
Canada	6.84		
Austria	4.56	<b>Total</b>	<b>95.25</b>
Greece	4.21		
Spain	3.40		
Slovakia	2.98		
United Kingdom	2.60		
Netherlands	2.35		
Australia	2.14		
Japan	2.09		
Norway	1.80		
Germany	1.60		
Republic Of Korea	1.53		
Romania	1.48		
Switzerland	1.09		
Poland	1.01		
Portugal	0.90		
Czech Republic	0.70		
Estonia	0.65		
Iceland	0.62		
San Marino	0.60		
New Zealand	0.52		
Luxembourg	0.22		
Hungary	0.21		
Finland	0.07		
Slovenia	0.04		
<b>Total</b>	<b>95.25</b>		

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

# Nordea 1 - European Covered Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
58,495,400.61	CHF	59,834,080.23	EUR	59,989.60	31/07/2023
25,752.90	EUR	25,185.69	CHF	(34.97)	31/07/2023
4,233,480.05	EUR	49,999,999.99	SEK	2.30	31/07/2023
62,279.49	EUR	68,273.37	USD	(526.43)	31/07/2023
461,494.89	GBP	535,984.33	EUR	1,266.03	31/07/2023
187,554,170.39	NOK	15,936,057.54	EUR	86,054.67	31/07/2023
670,741.24	PLN	151,013.79	EUR	(347.38)	31/07/2023
1,581,163,553.78	SEK	134,680,414.23	EUR	(801,685.02)	31/07/2023
4,458,507.69	USD	4,067,083.82	EUR	34,379.12	31/07/2023
				<b>(620,902.08)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
106,293.87	EUR	174,875.00	AUD	(334.00)	18/07/2023
151,163.91	EUR	700,372.00	PLN	(6,356.42)	18/07/2023
				<b>(6,690.42)</b>	
<b>Counterparty: BNP Paribas SA</b>					
140,000.00	AUD	85,357.83	EUR	5.88	18/07/2023
1,290,333.95	EUR	2,159,562.00	AUD	(26,394.85)	18/07/2023
132,523.83	EUR	200,042.00	CAD	(6,278.28)	18/07/2023
61,935,439.05	EUR	60,532,174.00	CHF	(1,760.54)	18/07/2023
225,890.30	EUR	197,054.00	GBP	(3,609.52)	18/07/2023
1,283,657.58	EUR	14,840,642.88	SEK	26,989.17	18/07/2023
53,766,313.12	EUR	59,432,170.00	USD	(941,502.21)	18/07/2023
588,033.00	GBP	682,265.99	EUR	2,602.96	18/07/2023
681,989.00	SEK	59,889.20	EUR	(2,138.57)	18/07/2023
11,637,994.00	USD	10,642,825.97	EUR	70,237.51	18/07/2023
				<b>(881,848.45)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
1,065,268.00	AUD	652,081.66	EUR	(2,540.02)	18/07/2023
6,237,916.47	EUR	10,038,053.00	AUD	117,109.26	18/07/2023
1,436,012.88	EUR	1,249,581.00	GBP	(19,323.20)	18/07/2023
153,504.34	EUR	22,428,724.00	JPY	10,446.77	18/07/2023
3,295,193.69	EUR	3,567,734.00	USD	10,951.13	18/07/2023
2,931,235.00	GBP	3,374,340.49	EUR	39,559.17	18/07/2023
957,163.00	USD	881,214.32	EUR	(112.04)	18/07/2023
				<b>156,091.07</b>	
<b>Counterparty: Citibank Europe PLC</b>					
144,338.66	EUR	1,680,515.00	SEK	2,038.57	18/07/2023
7,669,659.00	SEK	659,055.72	EUR	(9,615.51)	18/07/2023
				<b>(7,576.94)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
1,223,024.00	AUD	761,294.39	EUR	(15,540.65)	18/07/2023
1,129,066.55	EUR	975,943.00	GBP	(7,587.09)	18/07/2023
12,847.24	EUR	144,281.00	SEK	629.27	18/07/2023
280,002.00	GBP	320,076.37	EUR	6,027.69	18/07/2023
9,250,654.00	SEK	789,123.72	EUR	(5,820.01)	18/07/2023
480,151,081.00	EUR	3,572,508,708.75	DKK	201,464.19	17/08/2023
				<b>179,173.40</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
539,486.00	AUD	329,778.72	EUR	(830.69)	18/07/2023
409,340.16	EUR	682,387.00	AUD	(6,727.76)	18/07/2023
2,791,060.04	EUR	32,494,444.00	SEK	39,544.84	18/07/2023
13,724,272.00	SEK	1,173,576.23	EUR	(11,461.95)	18/07/2023
				<b>20,524.44</b>	
<b>Counterparty: JP Morgan SE</b>					
591,054.00	AUD	364,045.22	EUR	(3,649.36)	18/07/2023
564,051.87	EUR	917,014.00	AUD	4,902.78	18/07/2023
10,409,547.05	EUR	9,172,766.00	GBP	(273,378.99)	18/07/2023
1,444,196.70	EUR	16,783,940.00	SEK	22,987.41	18/07/2023
4,841,657.68	EUR	5,265,659.00	USD	(5,556.66)	18/07/2023
4,802,268.00	GBP	5,543,846.58	EUR	49,201.33	18/07/2023
10,860,768.00	USD	9,936,016.61	EUR	61,597.59	18/07/2023
205,595,092.00	EUR	1,529,428,201.16	DKK	12,492.47	29/09/2023
				<b>(131,403.43)</b>	

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

# Nordea 1 - European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Morgan Stanley Europe SE</b>					
1,426,640.00	AUD	870,007.56	EUR	(126.71)	18/07/2023
1,179,680.21	EUR	1,916,341.00	AUD	11,190.08	18/07/2023
6,022,082.08	EUR	5,236,271.00	GBP	(76,397.10)	18/07/2023
1,038,134.63	EUR	12,034,173.00	SEK	19,115.69	18/07/2023
3,918,651.51	EUR	4,272,397.00	USD	(14,215.80)	18/07/2023
4,131,002.00	GBP	4,712,179.17	EUR	98,971.62	18/07/2023
3,481,701.00	SEK	303,825.96	EUR	(8,999.78)	18/07/2023
11,651,970.00	USD	10,713,863.46	EUR	12,162.89	18/07/2023
				<b>41,700.89</b>	
<b>Counterparty: Nordea Bank Abp</b>					
2,652,323.52	EUR	30,753,420.00	SEK	48,214.00	18/07/2023
470,000.00	SEK	42,001.13	EUR	(2,200.45)	18/07/2023
				<b>46,013.55</b>	
<b>Counterparty: Societe Generale SA</b>					
192,059.45	EUR	165,000.00	GBP	(113.42)	18/07/2023
1,137,095.00	GBP	1,308,550.44	EUR	15,780.80	18/07/2023
				<b>15,667.38</b>	
				<b>(568,348.51)</b>	
				<b>(1,189,250.59)</b>	

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

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2023	15/09/2023	AUD	497.00	47,714,485.00	(273,177.43)	199,631.16
AUST 3YR BOND FUT 9/2023	15/09/2023	AUD	(1,200.00)	(115,236,000.00)	212,485.48	228,783.78
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	(1,522.00)	(176,156,280.00)	(30,440.00)	737,233.91
Euro-BTP Future 9/2023	11/09/2023	EUR	3,812.00	442,344,480.00	(152,480.00)	3,718,877.28
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	(4,648.00)	(621,251,680.00)	(92,960.00)	1,621,142.09
EURO-BUXL 30Y BND 9/2023	11/09/2023	EUR	573.00	79,658,460.00	103,140.00	1,798,311.93
Euro-OAT Future 9/2023	11/09/2023	EUR	(935.00)	(119,960,500.00)	28,050.00	54,854.94
EURO-SCHATZ FUT 9/2023	11/09/2023	EUR	(12,113.00)	(1,270,290,310.00)	181,695.00	8,589,722.11
LONG GILT FUTURE 9/2023	29/09/2023	GBP	(9.00)	(856,800.00)	4,614.71	(11,642.63)
Short Euro-BTP Fu 9/2023	11/09/2023	EUR	104.00	10,886,720.00	0.00	(98,800.00)
SW 5YR STDS FUT 9/2023	20/09/2023	SEK	(1,650.00)	(1,432,665,601.19)	28,559.60	741,755.99
SWDB 5YR HYP FUT 9/2023	20/09/2023	SEK	(500.00)	(434,325,060.87)	19,053.28	505,554.53
SWEDISH 10YR FUT 9/2023	20/09/2023	SEK	(289.00)	(250,943,168.77)	3,949.92	532,963.19
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	(3,264.00)	(366,486,000.00)	(469,872.86)	2,950,194.51
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	(1,183.00)	(126,812,051.73)	(110,692.35)	1,478,796.80
US ULTRA BOND CBT 9/2023	29/09/2023	USD	769.00	104,175,468.75	354,247.28	(584,430.58)
					<b>(193,827.37)</b>	<b>22,462,949.01</b>

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

# Nordea 1 - European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BNP Paribas SA</b>					
Paying fixed rate 2.9930%	(20,000,000.00)	USD	942,056.03	0.00	11/01/2053
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 2.9330%	300,000,000.00	EUR	(1,702,353.47)	0.00	03/05/2025
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 3.0545%	100,000,000.00	EUR	3,483.02	0.00	12/06/2033
Paying floating rate EURIBOR 6 months					
			<b>(756,814.42)</b>	<b>0.00</b>	
<b>Counterparty: Barclays Bank Ireland PLC</b>					
Receiving fixed rate 3.6280%	250,000,000.00	EUR	(34,037.44)	0.00	06/03/2025
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.5310%	(30,000,000.00)	EUR	337,451.40	0.00	14/04/2053
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5705%	(20,000,000.00)	EUR	68,088.46	0.00	17/04/2053
Receiving floating rate EURIBOR 6 months					
			<b>371,502.42</b>	<b>0.00</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
Receiving fixed rate 0.2190%	60,000,000.00	EUR	(12,478,827.77)	0.00	01/11/2031
Paying floating rate EURIBOR 6 months					
Paying fixed rate 2.9480%	(20,000,000.00)	USD	1,098,542.90	0.00	06/12/2052
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 2.8680%	100,000,000.00	EUR	(699,101.37)	0.00	28/03/2025
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 3.3385%	(100,000,000.00)	EUR	806,260.73	0.00	09/06/2026
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.8290%	40,000,000.00	EUR	(76,367.71)	0.00	22/06/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
			<b>(11,349,493.22)</b>	<b>0.00</b>	
<b>Counterparty: Credit Agricole Corporate &amp; Investment Bank SA</b>					
Paying fixed rate 1.7490%	(15,000,000.00)	EUR	2,197,016.52	0.00	16/01/2073
Receiving floating rate EURIBOR 6 months					
			<b>2,197,016.52</b>	<b>0.00</b>	
<b>Counterparty: Deutsche Bank AG</b>					
Paying fixed rate 0.4650%	(1,000,000.00)	EUR	96,441.62	0.00	20/04/2031
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.8960%	(10,000,000.00)	EUR	1,051,880.54	0.00	28/10/2072
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.8420%	50,000,000.00	EUR	(946,948.54)	0.00	17/11/2037
Paying floating rate EURIBOR 6 months					
Paying fixed rate 2.1350%	(5,000,000.00)	EUR	185,586.74	0.00	20/02/2073
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.2600%	300,000,000.00	EUR	(1,135,743.00)	0.00	27/02/2025
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 3.2190%	(50,000,000.00)	EUR	202,573.65	0.00	26/04/2028
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.8560%	150,000,000.00	EUR	62,999.62	0.00	22/06/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
			<b>(483,209.37)</b>	<b>0.00</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
Paying fixed rate 1.9400%	(20,000,000.00)	EUR	1,853,468.78	0.00	02/11/2072
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.9880%	(10,000,000.00)	EUR	789,348.92	0.00	11/11/2072
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5750%	(50,000,000.00)	EUR	124,851.55	0.00	17/04/2053
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.2315%	(50,000,000.00)	EUR	174,044.19	0.00	24/04/2028
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.2250%	(50,000,000.00)	EUR	188,277.84	0.00	24/04/2028
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.1460%	(155,000,000.00)	EUR	3,831.02	0.00	25/04/2030
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.8900%	250,000,000.00	EUR	804,438.39	0.00	26/04/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.9000%	100,000,000.00	EUR	406,843.24	0.00	26/04/2033

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



# Nordea 1 - European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.7130%	65,000,000.00	EUR	(773,164.24)	0.00	06/06/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
			<b>3,571,939.69</b>	<b>0.00</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
Paying fixed rate 1.7620%	(15,000,000.00)	EUR	2,143,430.20	0.00	13/01/2073
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.7130%	65,000,000.00	EUR	(773,164.24)	0.00	06/06/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
			<b>1,370,265.96</b>	<b>0.00</b>	
Counterparty: UBS Europe SE					
Receiving fixed rate 2.8350%	100,000,000.00	EUR	(145,370.21)	0.00	02/05/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
			<b>(145,370.21)</b>	<b>0.00</b>	
			<b>(5,224,162.63)</b>	<b>0.00</b>	

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

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				9,500,000.00	Hellenic Republic Government 4.25% 15-06-2033	9,949,735.70	1.75
<b>Bonds</b>				6,000,000.00	Hungary Government Internati 1.75% 05-06-2035	4,215,390.00	0.74
<b>AUD</b>				7,900,000.00	Intesa Sanpaolo SpA 3.625% 30-06-2028*	7,852,939.70	1.38
20,000,000.00	Australia Government Bond 1.75% 21-06-2051	7,115,055.15	1.25	10,800,000.00	Ireland Government Bond 3% 18-10-2043*	10,615,028.40	1.87
		<b>7,115,055.15</b>	<b>1.25</b>	55,000,000.00	Italy Buoni Poliennali Del T 0.000000% 01-04-2026*	49,670,500.00	8.75
<b>DKK</b>				10,000,000.00	Italy Buoni Poliennali Del T 0.15% 15-05-2051*	7,790,308.68	1.37
524,405,535.75	Nordea Kredit FRN 01-01-2026 IO CITA-6M SDRO A 2	70,562,280.70	12.43	2,200,000.00	Italy Buoni Poliennali Del T 2.15% 01-03-2072*	1,305,674.26	0.23
125,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	15,352,300.97	2.70	17,000,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052*	11,130,580.00	1.96
70,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	8,699,458.19	1.53	90,000,000.00	Italy Buoni Poliennali Del T 2.35% 15-09-2024*	111,803,046.03	19.70
121,666,666.67	Nykredit Realkredit 1% 07-01-2027 SDO A H	14,775,127.77	2.60	44,000,000.00	Italy Buoni Poliennali Del T 3.4% 01-04-2028*	43,414,245.60	7.65
198,275,024.79	Nykredit Realkredit FRN 01-01-2026 IO CITA-6M SDO	26,693,610.51	4.70	27,000,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053*	27,580,284.00	4.86
		<b>136,082,778.14</b>	<b>23.97</b>	11,069,441.00	Kingdom of Belgium Governmen 2.75% 22-04-2039*	10,338,503.67	1.82
<b>EUR</b>				7,200,000.00	Kookmin Bank 2.375% 27-01-2026	6,902,945.14	1.22
19,300,000.00	Alpha Bank Romania SA FRN 16-05-2024	19,367,502.33	3.41	7,700,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	7,241,996.30	1.28
11,600,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	9,629,898.69	1.70	9,000,000.00	Landsbankinn HF 4.25% 16-03-2028	9,021,330.00	1.59
5,000,000.00	Arion Banki HF 0.05% 05-10-2026	4,391,438.80	0.77	12,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	11,193,732.00	1.97
5,000,000.00	Autonomous Community of Cata 4.22% 26-04-2035	4,971,435.00	0.88	10,800,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025*	10,379,901.60	1.83
10,000,000.00	AyT Cedulas Cajas X Fondo de 3.75% 30-06-2025	9,911,080.00	1.75	7,500,000.00	Republic of Poland Governmen 4.25% 14-02-2043*	7,404,225.00	1.30
8,000,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	7,144,138.16	1.26	11,050,000.00	Romanian Government Internat 2% 14-04-2033	7,821,532.55	1.38
10,400,000.00	Banca Monte dei Paschi di Si 2.125% 26-11-2025	9,889,370.40	1.74	5,000,000.00	Romanian Government Internat 2% 28-01-2032	3,677,740.00	0.65
6,500,000.00	Banco BPM SpA 3.75% 27-06-2028	6,476,450.70	1.14	3,000,000.00	Romanian Government Internat 2.625% 02-12-2040	1,829,727.00	0.32
8,500,000.00	Banco Santander SA 2.75% 08-09-2032	8,021,994.00	1.41	7,500,000.00	Romanian Government Internat 2.75% 14-04-2041	4,606,147.50	0.81
20,000,000.00	Banco Santander SA 3.375% 11-01-2030	19,795,680.00	3.49	8,000,000.00	Romanian Government Internat 2.875% 13-04-2042	4,933,512.00	0.87
5,000,000.00	Bank Gospodarstwa Krajowego 0.5% 08-07-2031	3,651,410.00	0.64	3,000,000.00	Romanian Government Internat 3.75% 07-02-2034	2,430,878.25	0.43
14,000,000.00	Bank Gospodarstwa Krajowego 4% 08-09-2027	13,833,330.00	2.44	7,900,000.00	Romanian Government Internat 3.875% 29-10-2035	6,274,361.70	1.11
6,200,000.00	Bank Gospodarstwa Krajowego 5.125% 22-02-2033	6,434,161.60	1.13	8,000,000.00	Romanian Government Internat 4.625% 03-04-2049	6,193,120.00	1.09
15,500,000.00	BPER Banca 0.625% 28-10-2028	13,240,735.50	2.33	2,500,000.00	Serbia International Bond 1.65% 03-03-2033	1,670,400.00	0.29
15,000,000.00	Caisse Francaise de Financem 3.5% 16-03-2032*	15,169,605.00	2.67	5,000,000.00	Serbia International Bond 2.05% 23-09-2036	3,076,140.00	0.54
9,000,000.00	Cie de Financement Foncier S 0.01% 16-04-2029*	7,434,162.00	1.31	15,000,000.00	Slovakia Government Bond 1% 13-10-2051*	7,849,860.00	1.38
9,100,000.00	Credit Agricole Italia SpA 3.5% 15-01-2030*	8,990,490.60	1.58	6,200,000.00	Slovakia Government Bond 3.75% 23-02-2035	6,147,283.45	1.08
20,000,000.00	Credit Mutuel Home Loan SFH 0.01% 06-05-2031*	15,482,980.00	2.73	3,000,000.00	Spain Government Bond 1.45% 31-10-2071	1,451,621.31	0.26
7,500,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	7,346,437.50	1.29	23,667,000.00	Spain Government Bond 1.9% 31-10-2052*	15,653,945.48	2.76
5,700,000.00	Danmarks Skibskredit 0.25% 06-21-2028 SDO A A	4,788,308.43	0.84	10,000,000.00	State of North Rhine-Westpha 0.5% 15-01-2052*	5,069,020.00	0.89
13,000,000.00	Estonia Government Internati 4% 12-10-2032*	13,386,750.00	2.36	9,000,000.00	State of North Rhine-Westpha 1.45% 19-01-2122*	4,542,535.98	0.80
16,000,000.00	French Republic Government B 0.1% 25-07-2031*	18,254,554.57	3.22	10,000,000.00	State of North Rhine-Westpha 1.95% 26-09-2078*	6,798,965.40	1.20
5,000,000.00	French Republic Government B 0.1% 25-07-2047*	5,474,332.38	0.96	10,000,000.00	State of North Rhine-Westpha 3.4% 07-03-2073*	10,438,440.00	1.84
30,000,000.00	French Republic Government B 1.85% 25-07-2027*	41,368,058.16	7.29	5,100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	4,160,935.37	0.73
41,000,000.00	French Republic Government B 3% 25-05-2054*	38,684,402.00	6.81	100,000.00	UniCredit Bank Austria AG FRN 27-12-2031	92,968.10	0.02
20,000,000.00	Hellenic Republic Government 0.75% 18-06-2031*	16,060,160.00	2.83	13,000,000.00	UniCredit SpA 3.5% 31-07-2030*	12,855,349.00	2.26
22,000,000.00	Hellenic Republic Government 1.5% 18-06-2030	19,151,374.00	3.37	3,500,000.00	Vseobecna Uverova Banka AS 0.5% 26-06-2029*	2,900,541.00	0.51
10,000,000.00	Hellenic Republic Government 1.75% 18-06-2032*	8,590,260.00	1.51	6,000,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	5,005,218.00	0.88
22,400,000.00	Hellenic Republic Government 1.875% 24-01-2052	14,264,185.60	2.51			<b>849,236,643.59</b>	<b>149.60</b>
5,000,000.00	Hellenic Republic Government 2% 22-04-2027	4,741,350.00	0.84				

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

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>GBP</b>		
14,000,000.00	United Kingdom Gilt 3.75% 22-10-2053*	14,469,863.48	2.55
		<b>14,469,863.48</b>	<b>2.55</b>
	<b>JPY</b>		
1,000,000.00	Japan Government Thirty Year 0.6% 20-06-2050	5,444.59	0.00
		<b>5,444.59</b>	<b>0.00</b>
	<b>Total Bonds</b>	<b>1,006,909,784.95</b>	<b>177.38</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,006,909,784.95</b>	<b>177.38</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
7,000,000.00	San Marino Government Bond 6.5% 19-01-2027	6,983,486.93	1.23
		<b>6,983,486.93</b>	<b>1.23</b>
	<b>Total Bonds</b>	<b>6,983,486.93</b>	<b>1.23</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>6,983,486.93</b>	<b>1.23</b>
	<b>Total Investments in Securities</b>	<b>1,013,893,271.88</b>	<b>178.61</b>
	<b>Cash at banks</b>	<b>28,651,208.34</b>	<b>5.05</b>
	<b>Other net liabilities</b>	<b>(474,885,436.79)</b>	<b>(83.66)</b>
	<b>Total net assets</b>	<b>567,659,043.43</b>	<b>100.00</b>

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

# Nordea 1 - European Covered Bond Opportunities Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Italy	57.92	Government Bonds	108.83
France	24.99	Corporate Debt	38.59
Denmark	24.82	Mortgage Bonds	31.19
Greece	12.82		
Spain	10.54		
Romania	10.06		
Poland	7.35		
Germany	4.73		
Australia	3.23		
Slovakia	2.98		
United Kingdom	2.55		
Republic Of Korea	2.49		
Estonia	2.36		
Iceland	2.36		
Ireland	1.87		
Belgium	1.82		
Switzerland	1.29		
San Marino	1.23		
New Zealand	0.88		
Serbia Republic	0.84		
Hungary	0.74		
Japan	0.73		
Austria	0.02		
<b>Total</b>	<b>178.61</b>		
		<b>Total</b>	<b>178.61</b>

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

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
4,468,807.33	CHF	4,571,076.95	EUR	4,582.94	31/07/2023
3,628.10	EUR	42,780.89	SEK	5.85	31/07/2023
20,475,115.47	NOK	1,739,724.68	EUR	9,394.51	31/07/2023
413,536,566.16	SEK	35,224,234.71	EUR	(209,672.28)	31/07/2023
645,295.03	USD	588,642.92	EUR	4,975.81	31/07/2023
				<b>(190,713.17)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
233,281.00	AUD	142,282.70	EUR	(41.68)	18/07/2023
103,910.00	CAD	72,327.25	EUR	(221.91)	18/07/2023
83,452.53	EUR	137,730.00	AUD	(526.19)	18/07/2023
16,754.19	EUR	24,077.00	CAD	46.66	18/07/2023
1,192,443.44	EUR	1,024,952.00	GBP	(1,300.82)	18/07/2023
9,625.04	EUR	1,487,628.00	JPY	137.40	18/07/2023
7,711,101.00	JPY	49,697.09	EUR	(518.38)	18/07/2023
				<b>(2,424.92)</b>	
<b>Counterparty: BNP Paribas SA</b>					
464,288.00	CAD	317,658.16	EUR	4,511.83	18/07/2023
134,349,751.00	DKK	18,036,673.39	EUR	6,533.04	18/07/2023
1,880,146.32	EUR	3,146,699.00	AUD	(38,459.96)	18/07/2023
380,834.41	EUR	573,335.00	CAD	(16,984.28)	18/07/2023
18,417.28	EUR	18,000.00	CHF	(0.53)	18/07/2023
215,794.50	EUR	186,880.00	GBP	(1,858.76)	18/07/2023
40,054.85	EUR	5,969,265.00	JPY	1,982.31	18/07/2023
1,792,259.05	EUR	20,545,980.00	SEK	52,451.67	18/07/2023
16,038,021.69	EUR	17,733,903.91	USD	(286,178.11)	18/07/2023
551,181.00	GBP	642,160.19	EUR	(207.49)	18/07/2023
2,680,856.00	JPY	17,161.46	EUR	(64.10)	18/07/2023
17,689,169.00	SEK	1,537,280.64	EUR	(39,394.06)	18/07/2023
3,567,694.00	USD	3,297,014.52	EUR	(12,805.64)	18/07/2023
				<b>(330,474.08)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
2,659,227.00	AUD	1,632,704.05	EUR	(11,245.94)	18/07/2023
173,799.00	CAD	117,504.84	EUR	3,092.16	18/07/2023
359,200,000.00	DKK	48,236,352.20	EUR	4,323.07	18/07/2023
4,520,870.32	EUR	7,280,300.00	AUD	81,637.23	18/07/2023
179,966.64	EUR	264,842.00	CAD	(3,805.47)	18/07/2023
669,741.62	EUR	578,963.00	GBP	(4,560.38)	18/07/2023
613,983.30	EUR	90,027,534.00	JPY	39,762.55	18/07/2023
710,133.72	EUR	771,271.00	USD	151.46	18/07/2023
1,356,010.00	GBP	1,559,146.77	EUR	20,144.22	18/07/2023
19,034,218.00	JPY	128,672.00	EUR	(7,268.35)	18/07/2023
5,143,722.00	USD	4,800,889.03	EUR	(65,802.22)	18/07/2023
1,910,000.00	SEK	168,551.23	EUR	(6,813.29)	27/07/2023
				<b>49,615.04</b>	
<b>Counterparty: Citibank Europe PLC</b>					
332,758.00	CAD	230,110.78	EUR	794.49	18/07/2023
382,220.76	EUR	561,317.00	CAD	(7,274.73)	18/07/2023
232,131.85	EUR	34,797,653.00	JPY	10,191.41	18/07/2023
600,495.13	EUR	7,001,517.00	SEK	7,632.79	18/07/2023
34,307,401.00	JPY	227,007.90	EUR	(8,197.39)	18/07/2023
7,621,623.00	SEK	653,460.07	EUR	(8,089.83)	18/07/2023
				<b>(4,943.26)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
2,459,594.00	AUD	1,530,924.91	EUR	(31,157.76)	18/07/2023
64,627.00	CAD	44,835.53	EUR	10.27	18/07/2023
35,689,343.00	DKK	4,793,562.03	EUR	(470.30)	18/07/2023
10,922.20	EUR	15,844.00	CAD	(72.11)	18/07/2023
207,251,034.20	EUR	1,543,491,231.58	DKK	(40,297.10)	18/07/2023
633,570.04	EUR	545,892.00	GBP	(2,218.59)	18/07/2023
58,656.40	EUR	8,728,428.00	JPY	2,985.50	18/07/2023
1,432,556.57	EUR	16,478,557.00	SEK	37,181.59	18/07/2023
70,838.47	EUR	77,786.00	USD	(764.98)	18/07/2023
173,093.00	GBP	200,087.00	EUR	1,509.32	18/07/2023
54,012,892.00	JPY	364,023.81	EUR	(19,521.80)	18/07/2023
19,233,222.00	SEK	1,644,985.25	EUR	(16,395.44)	18/07/2023
156,000.00	GBP	175,682.80	EUR	5,927.25	27/07/2023
				<b>(63,284.15)</b>	

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

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,586,424.00	AUD	961,580.40	EUR	5,717.48	18/07/2023
595,951.61	EUR	993,476.00	AUD	(9,794.82)	18/07/2023
121,603.90	EUR	175,000.00	CAD	168.05	18/07/2023
26,871.79	EUR	3,995,763.00	JPY	1,386.34	18/07/2023
2,058,204.72	EUR	23,921,211.00	SEK	32,634.81	18/07/2023
6,300,963.00	JPY	41,669.48	EUR	(1,482.35)	18/07/2023
8,834,921.00	SEK	762,766.29	EUR	(14,649.73)	18/07/2023
				<b>13,979.78</b>	
<b>Counterparty: JP Morgan SE</b>					
206,392.00	AUD	127,625.06	EUR	(1,776.45)	18/07/2023
412,732.00	CAD	283,617.59	EUR	2,779.70	18/07/2023
2,500,473.57	EUR	4,061,853.00	AUD	23,756.13	18/07/2023
220,312.83	EUR	318,760.00	CAD	(878.84)	18/07/2023
5,898,794.57	EUR	5,120,576.00	GBP	(64,955.54)	18/07/2023
223,517.09	EUR	34,062,321.00	JPY	6,272.83	18/07/2023
1,099,569.46	EUR	12,756,914.00	SEK	19,352.45	18/07/2023
5,460,039.33	EUR	6,000,689.00	USD	(63,698.31)	18/07/2023
10,850,933.00	GBP	12,400,297.40	EUR	237,225.58	18/07/2023
16,056,587.00	JPY	106,668.64	EUR	(4,260.00)	18/07/2023
7,513,756.00	USD	6,860,243.32	EUR	56,337.88	18/07/2023
				<b>210,155.43</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
3,607,020.00	AUD	2,228,824.63	EUR	(29,427.91)	18/07/2023
5,015,216.83	EUR	8,053,744.00	AUD	104,345.24	18/07/2023
4,444,534.16	EUR	3,841,215.00	GBP	(29,223.03)	18/07/2023
1,413,621.02	EUR	16,349,445.00	SEK	29,191.92	18/07/2023
3,607,914.92	EUR	3,925,707.00	USD	(5,826.19)	18/07/2023
4,864,665.00	GBP	5,649,713.52	EUR	16,062.87	18/07/2023
13,142,166.00	SEK	1,144,150.09	EUR	(31,292.04)	18/07/2023
6,808,065.00	USD	6,199,260.53	EUR	67,688.30	18/07/2023
				<b>121,519.16</b>	
<b>Counterparty: Nordea Bank Abp</b>					
3,391,329.33	EUR	39,514,539.00	SEK	45,381.72	18/07/2023
3,755,983.00	SEK	327,552.42	EUR	(9,500.72)	18/07/2023
				<b>35,881.00</b>	
<b>Counterparty: Societe Generale SA</b>					
196,659.00	GBP	226,311.98	EUR	2,729.27	18/07/2023
				<b>2,729.27</b>	
				<b>32,753.27</b>	
				<b>(157,959.90)</b>	

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

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BofA Securities Europe SA</b>								
ITRAXX-XOVERS39V1-5Y	Buy	5.00%	5,000,000.00	EUR	(112,366.47)	(78,386.88)	(190,753.35)	20/06/2028
					<b>(112,366.47)</b>	<b>(78,386.88)</b>	<b>(190,753.35)</b>	

Any differences in the percentages of net assets are the results of rounding.  
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# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2023	15/09/2023	AUD	551.00	52,898,755.00	(302,858.68)	221,321.45
AUST 3YR BOND FUT 9/2023	15/09/2023	AUD	(1,150.00)	(110,434,500.00)	203,631.92	460,526.03
CAN 10YR BOND FUT 9/2023	29/09/2023	CAD	128.00	15,607,040.00	31,995.17	(183,435.43)
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	(884.00)	(102,314,160.00)	(17,680.00)	542,349.82
Euro-BTP Future 9/2023	11/09/2023	EUR	373.00	43,282,920.00	(14,920.00)	177,241.09
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	(387.00)	(51,726,420.00)	(7,740.00)	(88,505.49)
EURO-BUXL 30Y BND 9/2023	11/09/2023	EUR	24.00	3,336,480.00	4,320.00	66,715.88
Euro-OAT Future 9/2023	11/09/2023	EUR	(927.00)	(118,934,100.00)	27,810.00	835,899.20
EURO-SCHATZ FUT 9/2023	11/09/2023	EUR	(3,552.00)	(372,498,240.00)	53,280.00	2,779,673.33
JPN 10Y BOND(OSE) 9/2023	20/09/2023	JPY	(10.00)	(1,486,600,000.00)	0.00	(37,607.18)
LONG GILT FUTURE 9/2023	29/09/2023	GBP	(761.00)	(72,447,200.00)	390,199.35	(69,922.86)
Short Euro-BTP Fu 9/2023	11/09/2023	EUR	(2,185.00)	(228,725,800.00)	0.00	2,076,562.95
SW 5YR STDS FUT 9/2023	20/09/2023	SEK	(950.00)	(824,868,073.41)	16,443.41	286,604.62
SWEDISH 10YR FUT 9/2023	20/09/2023	SEK	(697.00)	(605,215,877.62)	9,526.29	1,172,681.34
US 10YR NOTE (CBT) 9/2023	29/09/2023	USD	(1,233.00)	(138,442,781.25)	(177,497.93)	1,259,451.89
US 2YR NOTE (CBT) 9/2023	04/10/2023	USD	(359.00)	(73,048,085.04)	(33,591.34)	773,801.92
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	(874.00)	(93,688,700.94)	(81,779.47)	1,114,532.12
US LONG BOND(CBT) 9/2023	29/09/2023	USD	282.00	35,681,812.50	97,429.52	(286,153.40)
US ULTRA BOND CBT 9/2023	29/09/2023	USD	549.00	74,372,343.75	252,902.16	(445,305.26)
					<b>451,470.40</b>	<b>10,656,432.02</b>

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BNP Paribas SA</b>					
Paying fixed rate 0.6920%	(1,000,000.00)	EUR	129,477.63	0.00	04/03/2029
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.0745%	(9,000,000.00)	EUR	1,867,750.00	0.00	26/04/2031
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.1980%	(50,000,000.00)	EUR	1,189,356.21	0.00	25/02/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.1990%	(50,000,000.00)	EUR	1,189,040.76	0.00	25/02/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5980%	(5,000,000.00)	EUR	(9,900.92)	0.00	28/04/2053
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.7710%	30,000,000.00	EUR	(207,193.69)	0.00	03/05/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
			<b>4,158,529.99</b>	<b>0.00</b>	
<b>Counterparty: Barclays Bank Ireland PLC</b>					
Paying fixed rate 1.5170%	(180,000,000.00)	EUR	4,167,830.06	0.00	14/06/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.9220%	(50,000,000.00)	EUR	1,698,512.82	0.00	08/08/2032
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 1.9725%	50,000,000.00	EUR	(1,601,121.92)	0.00	08/08/2032
Paying floating rate EURIBOR 3 months					
Paying fixed rate 3.2060%	(80,000,000.00)	EUR	960,951.39	0.00	25/01/2025
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.6280%	100,000,000.00	EUR	(13,614.98)	0.00	06/03/2025
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 3.9320%	100,000,000.00	GBP	(2,307,857.98)	0.00	13/03/2025
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 2.5705%	(50,000,000.00)	EUR	170,221.16	0.00	17/04/2053
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.8870%	200,000,000.00	EUR	592,509.98	0.00	26/04/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 3.6520%	(120,000,000.00)	EUR	564,934.21	0.00	26/04/2025
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.0240%	300,000,000.00	EUR	(1,442,220.69)	0.00	03/05/2025

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# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.7700%	200,000,000.00	EUR	(1,630,049.33)	0.00	04/05/2026
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
			<b>1,160,094.72</b>	<b>0.00</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
Paying fixed rate 0.0480%	(6,000,000.00)	EUR	192,807.49	0.00	03/05/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate -0.3700%	(70,000,000.00)	EUR	990,070.72	0.00	09/11/2023
Receiving floating rate EURIBOR 6 months					
Paying fixed rate -0.3690%	(80,000,000.00)	EUR	1,131,233.30	0.00	09/11/2023
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.6350%	(1,800,000.00)	GBP	1,122,654.96	0.00	01/02/2051
Receiving floating rate 1.6931%					
Paying fixed rate 2.0180%	165,000,000.00	GBP	(4,635,160.01)	0.00	23/02/2024
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 0.5360%	(30,000,000.00)	EUR	760,153.80	0.00	06/04/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.8520%	(100,000,000.00)	EUR	2,038,254.48	0.00	16/06/2024
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.7650%	50,000,000.00	GBP	(1,301,402.72)	0.00	24/01/2025
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 3.1160%	(50,000,000.00)	EUR	466,689.83	0.00	17/02/2028
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.6125%	300,000,000.00	EUR	(95,276.97)	0.00	04/03/2025
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.8680%	100,000,000.00	EUR	(699,101.37)	0.00	28/03/2025
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.9790%	200,000,000.00	EUR	(794,428.33)	0.00	24/04/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 3.1450%	(200,000,000.00)	EUR	898,194.34	0.00	24/04/2028
Receiving floating rate EURIBOR 3 months					
Receiving fixed rate 4.0700%	200,000,000.00	GBP	(4,049,212.89)	0.00	07/05/2025
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 3.3385%	(45,000,000.00)	EUR	362,817.33	0.00	09/06/2026
Receiving floating rate EURIBOR 6 months					
			<b>(3,611,706.04)</b>	<b>0.00</b>	
<b>Counterparty: Credit Agricole Corporate &amp; Investment Bank SA</b>					
Paying fixed rate 1.7490%	(10,000,000.00)	EUR	1,464,677.68	0.00	16/01/2073
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.1590%	(45,000,000.00)	EUR	336,675.28	0.00	21/02/2028
Receiving floating rate EURIBOR 6 months					
			<b>1,801,352.96</b>	<b>0.00</b>	
<b>Counterparty: Deutsche Bank AG</b>					
Paying fixed rate -0.2720%	(50,000,000.00)	EUR	1,093,701.46	0.00	11/01/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.3120%	(117,000,000.00)	EUR	2,857,545.02	0.00	16/03/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.8160%	(100,000,000.00)	EUR	2,158,006.95	0.00	22/06/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.1570%	(100,000,000.00)	EUR	334,090.67	0.00	21/09/2023
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.1350%	(10,000,000.00)	EUR	371,173.49	0.00	20/02/2073
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5760%	(25,000,000.00)	EUR	57,384.71	0.00	17/04/2053
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.5350%	(200,000,000.00)	EUR	1,108,055.85	0.00	25/04/2025
Receiving floating rate EURIBOR 3 months					
Paying fixed rate 3.2190%	(70,000,000.00)	EUR	283,603.11	0.00	26/04/2028
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.7490%	200,000,000.00	EUR	(1,679,762.84)	0.00	04/05/2026
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.9930%	(50,000,000.00)	EUR	688,417.37	0.00	05/05/2028
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.2920%	(50,000,000.00)	EUR	469,445.72	0.00	05/06/2026
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.7320%	50,000,000.00	EUR	(734,510.61)	0.00	06/06/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.7130%	12,000,000.00	EUR	(142,738.01)	0.00	06/06/2033

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# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 3.0690%	(65,000,000.00)	EUR	(68,770.33)	0.00	20/06/2033
Receiving floating rate EURIBOR 6 months					
			<b>6,795,642.56</b>	<b>0.00</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
Paying fixed rate 0.4675%	(6,000,000.00)	EUR	3,016,711.24	0.00	20/05/2071
Receiving floating rate EURIBOR 6 months					
Paying fixed rate -0.2520%	(120,000,000.00)	EUR	2,664,379.76	0.00	13/01/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.4390%	(200,000,000.00)	EUR	5,212,628.42	0.00	11/04/2024
Receiving fixed rate 0.7872%					
Paying fixed rate 1.2820%	(50,000,000.00)	EUR	1,371,887.42	0.00	06/07/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.7890%	(225,000,000.00)	EUR	630,587.16	0.00	05/08/2023
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 1.9495%	(100,000,000.00)	EUR	3,285,116.28	0.00	09/08/2032
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.0000%	100,000,000.00	EUR	(3,090,385.51)	0.00	09/08/2032
Paying floating rate EURIBOR 3 months					
Paying fixed rate 1.4060%	(100,000,000.00)	EUR	4,865,311.24	0.00	11/08/2025
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.4130%	(3,400,000,000.00)	JPY	204,310.70	0.00	29/08/2032
Receiving fixed rate 0.0000%					
Paying fixed rate 2.9920%	(40,000,000.00)	USD	1,887,906.72	0.00	26/01/2053
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.6460%	60,000,000.00	GBP	(1,643,745.84)	0.00	25/01/2025
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 3.0700%	(45,000,000.00)	EUR	507,114.22	0.00	16/02/2028
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.1650%	550,000,000.00	SEK	346,202.90	0.00	13/03/2033
Paying floating rate STIBOR 3 months					
Paying fixed rate 2.8270%	(25,000,000.00)	EUR	464,002.39	0.00	12/04/2033
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.2280%	(50,000,000.00)	EUR	180,349.97	0.00	21/04/2028
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.2315%	(50,000,000.00)	EUR	174,044.19	0.00	24/04/2028
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.1400%	(100,000,000.00)	EUR	468,708.50	0.00	27/04/2028
Receiving floating rate EURIBOR 3 months					
Receiving fixed rate 2.9600%	110,000,000.00	EUR	(526,118.32)	0.00	27/04/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
			<b>20,019,011.44</b>	<b>0.00</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
Paying fixed rate 2.9325%	(10,000,000.00)	USD	575,468.03	0.00	08/12/2052
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.1280%	(40,000,000.00)	EUR	353,101.87	0.00	17/02/2028
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.4470%	(100,000,000.00)	EUR	810,783.18	0.00	05/05/2025
Receiving floating rate EURIBOR 6 months					
			<b>1,739,353.08</b>	<b>0.00</b>	
			<b>32,062,278.71</b>	<b>0.00</b>	

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

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Repurchase Agreement

Underlying	Buy/Sell	Currency	Nominal (in currency)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: BofA Securities Europe SA</b>						
Ireland Government Bond 3% 18-10-2043	Sell	EUR	(10,800,000.00)	(10,387,608.44)	77.50	13/07/2023
French Republic Government B 0.1% 25-07-2031	Sell	EUR	(10,000,000.00)	(11,135,947.94)	484.16	13/07/2023
Italy Buoni Poliennali Del T 0.000000% 01-04-2026	Sell	EUR	(55,000,000.00)	(49,312,252.00)	(875.05)	13/07/2023
Italy Buoni Poliennali Del T 3.4% 01-04-2028	Sell	EUR	(44,000,000.00)	(43,455,163.05)	(771.23)	13/07/2023
Italy Buoni Poliennali Del T 2.35% 15-09-2024	Sell	EUR	(50,000,000.00)	(62,040,588.59)	(1,101.22)	13/07/2023
				<b>(176,331,560.02)</b>	<b>(2,185.84)</b>	
<b>Counterparty: Credit Agricole Corporate &amp; In</b>						
French Republic Government B 3% 25-05-2054	Sell	EUR	(31,000,000.00)	(28,577,080.61)	933.72	13/07/2023
French Republic Government B 0.1% 25-07-2031	Sell	EUR	(16,000,000.00)	(18,174,537.59)	384.49	11/07/2023
Intesa Sanpaolo SpA 3.625% 30-06-2028	Sell	EUR	(7,900,000.00)	(7,476,180.80)	(534.36)	11/07/2023
				<b>(54,227,799.00)</b>	<b>783.85</b>	
<b>Counterparty: Deutsche Bank AG</b>						
United Kingdom Gilt 3.75% 22-10-2053	Sell	GBP	(14,000,000.00)	(13,841,188.29)	(16,719.60)	13/07/2023
French Republic Government B 1.85% 25-07-2027	Sell	EUR	(30,000,000.00)	(41,227,506.38)	1,346.92	13/07/2023
Caisse Francaise de Financem 3.5% 16-03-2032	Sell	EUR	(15,000,000.00)	(14,887,009.86)	(210.54)	13/07/2023
French Republic Government B 0.1% 25-07-2047	Sell	EUR	(5,000,000.00)	(5,168,433.34)	187.46	13/07/2023
Hellenic Republic Government 1.75% 18-06-2032	Sell	EUR	(10,000,000.00)	(8,502,788.75)	1,234.85	13/07/2023
PKO Bank Hipoteczny SA 2.125% 25-06-2025	Sell	EUR	(10,800,000.00)	(10,312,928.91)	(728.73)	13/07/2023
Credit Agricole Italia SpA 3.5% 15-01-2030	Sell	EUR	(9,100,000.00)	(8,733,610.34)	(469.56)	13/07/2023
UniCredit SpA 3.5% 31-07-2030	Sell	EUR	(13,000,000.00)	(12,494,744.60)	(581.75)	13/07/2023
Slovakia Government Bond 1% 13-10-2051	Sell	EUR	(15,000,000.00)	(7,278,671.40)	(338.85)	13/07/2023
Republic of Poland Governmen 4.25% 14-02-2043	Sell	EUR	(7,500,000.00)	(7,158,884.02)	(384.91)	13/07/2023
Cie de Financement Foncier S 0.01% 16-04-2029	Sell	EUR	(9,000,000.00)	(7,284,063.06)	(134.55)	11/07/2023
State of North Rhine-Westpha 0.5% 15-01-2052	Sell	EUR	(10,000,000.00)	(4,795,517.91)	72.21	11/07/2023
Credit Mutuel Home Loan SFH 0.01% 06-05-2031	Sell	EUR	(30,000,000.00)	(22,482,427.78)	(415.52)	11/07/2023
Italy Buoni Poliennali Del T 2.15% 01-09-2052	Sell	EUR	(17,000,000.00)	(10,791,791.56)	(133.65)	11/07/2023
Estonia Government Internati 4% 12-10-2032	Sell	EUR	(13,000,000.00)	(13,296,958.25)	(489.03)	11/07/2023
Hellenic Republic Government 0.75% 18-06-2031	Sell	EUR	(10,400,000.00)	(8,678,126.09)	684.12	13/07/2023
				<b>(196,934,650.54)</b>	<b>(17,081.13)</b>	
<b>Counterparty: JP Morgan SE</b>						
State of North Rhine-Westpha 1.95% 26-09-2078	Sell	EUR	(10,000,000.00)	(6,466,963.42)	(161.38)	13/07/2023
Kingdom of Belgium Governmen 2.75% 22-04-2039	Sell	EUR	(11,069,441.00)	(10,179,642.39)	332.67	13/07/2023
Italy Buoni Poliennali Del T 4.5% 01-10-2053	Sell	EUR	(27,000,000.00)	(26,370,299.37)	(88.17)	13/07/2023
Italy Buoni Poliennali Del T 2.35% 15-09-2024	Sell	EUR	(39,900,000.00)	(49,677,056.97)	(165.85)	13/07/2023
Italy Buoni Poliennali Del T 2.15% 01-03-2072	Sell	EUR	(2,200,000.00)	(1,223,236.30)	(4.09)	13/07/2023
French Republic Government B 3% 25-05-2054	Sell	EUR	(10,000,000.00)	(9,100,320.87)	297.37	13/07/2023
State of North Rhine-Westpha 1.45% 19-01-2122	Sell	EUR	(9,000,000.00)	(4,165,429.84)	(103.88)	13/07/2023
Vseobecna Uverova Banka AS 0.5% 26-06-2029	Sell	EUR	(3,500,000.00)	(2,872,382.57)	17,325.96	13/07/2023
Spain Government Bond 1.9% 31-10-2052	Sell	EUR	(23,667,000.00)	(15,130,107.09)	58.35	13/07/2023
Italy Buoni Poliennali Del T 0.15% 15-05-2051	Sell	EUR	(10,000,000.00)	(7,356,227.22)	(24.62)	13/07/2023
State of North Rhine-Westpha 3.4% 07-03-2073	Sell	EUR	(10,000,000.00)	(9,861,807.64)	(392.76)	11/07/2023
				<b>(142,403,473.68)</b>	<b>17,073.60</b>	
				<b>(569,897,483.24)</b>	<b>(1,409.52)</b>	

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

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Reverse Repurchase Agreement

Underlying	Buy/Sell	Currency	Nominal (in currency)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: BofA Securities Europe SA</b>						
French Republic Government B 0.1% 25-07-2031	Buy	EUR	10,000,000.00	11,487,572.58	(692.21)	13/07/2023
				<b>11,487,572.58</b>	<b>(692.21)</b>	
<b>Counterparty: Deutsche Bank AG</b>						
Hellenic Republic Government 0.75% 18-06-2031	Buy	EUR	10,400,000.00	8,751,472.19	(676.63)	13/07/2023
Credit Mutuel Home Loan SFH 0.01% 06-05-2031	Buy	EUR	10,000,000.00	7,983,559.27	(44.87)	11/07/2023
Hellenic Republic Government 3.45% 02-04-2024	Buy	EUR	8,255,000.00	8,576,945.03	(676.20)	13/07/2023
				<b>25,311,976.49</b>	<b>(1,397.70)</b>	
				<b>36,799,549.07</b>	<b>(2,089.91)</b>	

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

# Nordea 1 - European Cross Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
11,100,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	9,238,718.70	1.71	9,197,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	8,580,948.15	1.58
800,000.00	Akelius Residential Property 0.75% 22-02-2030	573,144.80	0.11	11,200,000.00	Moody's Corp 0.95% 25-02-2030	9,381,937.60	1.73
12,551,000.00	Akelius Residential Property 1.125% 11-01-2029	9,702,676.06	1.79	11,442,000.00	Nasdaq Inc 0.875% 13-02-2030	9,261,440.85	1.71
11,108,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	9,896,498.43	1.83	1,754,000.00	Nasdaq Inc 4.5% 15-02-2032	1,773,799.15	0.33
10,005,000.00	ASTM SpA 1.5% 25-01-2030	8,143,429.68	1.50	5,000,000.00	National Grid PLC 4.275% 16-01-2035	4,939,599.95	0.91
1,766,000.00	ASTM SpA 2.375% 25-11-2033	1,382,059.24	0.26	6,417,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	5,538,519.12	1.02
3,560,000.00	AT&T Inc 3.95% 30-04-2031	3,531,164.00	0.65	4,200,000.00	OI European Group BV 6.25% 15-05-2028	4,300,073.40	0.79
5,954,000.00	AT&T Inc 4.3% 18-11-2034	5,967,289.33	1.10	9,945,000.00	ProGroup AG 3% 31-03-2026	9,338,593.68	1.72
4,547,000.00	Autostrade per l'Italia SpA 1.875% 26-09-2029	3,825,054.62	0.71	1,295,000.00	Q-Park Holding I BV 2% 01-03-2027	1,110,384.80	0.21
3,189,000.00	Autostrade per l'Italia SpA 2% 15-01-2030	2,681,231.48	0.50	8,800,000.00	Q-Park Holding I BV FRN 01-03-2026	8,467,879.20	1.56
1,456,000.00	Autostrade per l'Italia SpA 4.75% 24-01-2031	1,437,382.13	0.27	2,584,000.00	RCI Banque SA 4.5% 06-04-2027	2,537,995.47	0.47
1,530,000.00	Autostrade per l'Italia SpA 5.125% 14-06-2033	1,531,392.30	0.28	7,700,000.00	Renault SA 2.5% 01-04-2028	6,841,450.00	1.26
9,500,000.00	Carrefour Banque SA 4.079% 05-05-2027	9,354,583.50	1.73	9,388,000.00	Securitas Treasury Ireland D 4.25% 04-04-2027	9,351,940.69	1.73
4,400,000.00	Cellnex Telecom SA 1.75% 23-10-2030	3,557,461.60	0.66	6,913,000.00	SES SA 5.625% MULTI Perp FC2024	6,874,529.16	1.27
6,800,000.00	Cellnex Telecom SA 1.875% 26-06-2029	5,752,147.20	1.06	8,675,000.00	SoftBank Group Corp 5% 15-04-2028	8,099,847.50	1.50
7,985,000.00	CEZ AS 0.875% 02-12-2026	7,103,668.32	1.31	745,000.00	TDC Net A/S 5.618% 06-02-2030	731,496.88	0.14
200,000.00	CEZ AS 2.375% 06-04-2027	186,336.20	0.03	8,768,000.00	TDC Net A/S 6.5% 01-06-2031	8,769,315.20	1.62
2,273,000.00	CEZ AS 3% 05-06-2028	2,129,053.75	0.39	9,724,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	9,267,915.23	1.71
8,000,000.00	EDP - Energias de Portu 5.943% MULTI 23-04-2083	7,940,144.00	1.47	5,730,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	4,412,661.54	0.82
10,000,000.00	Electricite de France 2.625% MULTI Perp FC2027	8,090,400.00	1.49	3,676,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	3,141,877.20	0.58
3,400,000.00	Electricite de France 2.875% MULTI Perp FC2026	2,907,200.60	0.54	2,100,000.00	Telecom Italia SpA/Milano 6.875% 15-02-2028	2,096,293.50	0.39
3,400,000.00	Electricite de France 5.000% MULTI Perp FC2026	3,216,488.40	0.59	6,400,000.00	Telefonica Europe BV 4.375% MULTI Perp FC2024	6,256,480.00	1.16
1,200,000.00	Electricite de France 7.500% MULTI Perp FC2028	1,221,187.20	0.23	8,192,000.00	Teollisuuden Voima Oyj 1.375% 23-06-2028	7,033,151.49	1.30
2,785,000.00	Enel Finance International N 4.5% 20-02-2043	2,723,986.22	0.50	2,400,000.00	Teollisuuden Voima Oyj 4.75% 01-06-2030	2,401,850.40	0.44
1,500,000.00	Enel SpA 6.375% MULTI Perp FC2028	1,513,153.50	0.28	3,618,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	2,801,923.92	0.52
4,764,000.00	Enel SpA 6.625% MULTI Perp FC2031	4,802,707.50	0.89	5,162,000.00	Teva Pharmaceutical Finance 3.75% 09-05-2027	4,675,450.53	0.86
8,800,000.00	Eurogrid GmbH 3.722% 27-04-2030	8,716,236.85	1.61	904,000.00	Teva Pharmaceutical Finance 4.375% 09-05-2030	771,381.39	0.14
10,300,000.00	Eutelsat SA 2% 02-10-2025	9,348,374.45	1.73	800,000.00	Teva Pharmaceutical Finance 7.375% 15-09-2029	816,742.40	0.15
10,542,000.00	Fidelity National Informatio 2% 21-05-2030	9,137,215.25	1.69	300,000.00	Teva Pharmaceutical Finance 7.875% 15-09-2031	310,399.80	0.06
9,481,000.00	Ford Motor Credit Co LLC 4.867% 03-08-2027	9,314,617.93	1.72	9,800,000.00	Traton Finance Luxembourg SA 4.25% 16-05-2028	9,685,340.00	1.79
9,200,000.00	Fresenius SE & Co KGaA 5% 28-11-2029	9,315,588.80	1.72	8,872,000.00	Ureco Finance NV 3.25% 13-06-2032	8,401,446.33	1.55
7,196,000.00	Global Switch Finance BV 1.375% 07-10-2030	5,987,446.19	1.11	11,100,000.00	Veolia Environnement S 2.500% MULTI Perp FC2029	9,187,003.80	1.70
10,870,000.00	Goodyear Europe BV 2.75% 15-08-2028	9,157,670.64	1.69	10,315,000.00	Verisure Holding AB 3.25% 15-02-2027	9,185,569.39	1.70
5,523,000.00	Grifols Escrow Issuer SA 3.875% 15-10-2028	4,739,810.99	0.88	3,400,000.00	Verizon Communications Inc 4.25% 31-10-2030	3,444,011.71	0.64
3,005,000.00	Grifols SA 2.25% 15-11-2027	2,723,281.25	0.50	5,400,000.00	Verizon Communications Inc 4.75% 31-10-2034	5,661,948.60	1.05
5,293,000.00	Gruenthal GmbH 4.125% 15-05-2028	4,926,777.33	0.91	9,409,000.00	Vestas Wind Systems A/S 4.125% 15-06-2026	9,394,946.25	1.74
4,199,000.00	Gruenthal GmbH 6.75% 15-05-2030	4,295,875.13	0.79	1,267,000.00	Vodafone Group PLC 2.625% MULTI 27-08-2080	1,144,501.37	0.21
700,000.00	Holding d'Infrastructures de 1.475% 18-01-2031	571,898.85	0.11	7,407,000.00	Vodafone Group PLC 3.000% MULTI 27-08-2080	5,982,293.18	1.10
9,100,000.00	Holding d'Infrastructures de 4.25% 18-03-2030	9,008,363.00	1.66	2,160,000.00	Vodafone Group PLC 6.500% MULTI 30-08-2084	2,170,746.00	0.40
3,449,000.00	Iliad Holding SASU 5.125% 15-10-2026	3,302,107.09	0.61	6,700,000.00	Volkswagen Internation 3.748% MULTI Perp FC2027	5,845,093.40	1.08
6,549,000.00	Iliad Holding SASU 5.625% 15-10-2028	6,079,764.15	1.12	3,600,000.00	Volkswagen International Fin 4.25% 29-03-2029	3,580,326.00	0.66
10,406,000.00	IQVIA Inc 2.875% 15-06-2028	9,389,625.17	1.73	10,769,000.00	WGM Acquisition Corp 2.75% 15-07-2028	9,779,705.82	1.81
10,542,000.00	LeasePlan Corp NV 0.25% 07-09-2026	9,279,036.77	1.71			<b>476,438,932.64</b>	<b>88.00</b>
10,263,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	9,387,873.99	1.73	<b>GBP</b>			
				5,982,000.00	B&M European Value Retail SA 4% 15-11-2028	5,991,414.55	1.11
				9,597,000.00	Bellis Acquisition Co PLC 3.25% 16-02-2026	9,390,163.78	1.73
				3,670,000.00	British Telecommunicati 8.375% MULTI 20-12-2083	4,210,598.05	0.78

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

# Nordea 1 - European Cross Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,831,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	5,190,218.07	0.96
10,948,000.00	Tesco Property Finance 2 PLC 6.0517% 13-10-2039	9,209,566.82	1.70
4,105,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	3,769,254.98	0.70
5,746,000.00	Virgin Media Secured Finance 5% 15-04-2027	6,086,735.72	1.12
		<b>43,847,951.97</b>	<b>8.10</b>
	<b>USD</b>		
4,700,000.00	British Telecommunicati 4.250% MULTI 23-11-2081	3,829,825.83	0.71
		<b>3,829,825.83</b>	<b>0.71</b>
	<b>Total Bonds</b>	<b>524,116,710.44</b>	<b>96.80</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>524,116,710.44</b>	<b>96.80</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
3,128,000.00	Crown European Holdings SA 3.375% 15-05-2025	3,069,337.49	0.57
5,050,000.00	Crown European Holdings SA 5% 15-05-2028	5,101,611.00	0.94
		<b>8,170,948.49</b>	<b>1.51</b>
	<b>Total Bonds</b>	<b>8,170,948.49</b>	<b>1.51</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>8,170,948.49</b>	<b>1.51</b>
	<b>Total Investments in Securities</b>	<b>532,287,658.93</b>	<b>98.31</b>
	<b>Cash at banks</b>	<b>5,219,208.43</b>	<b>0.96</b>
	<b>Other net assets</b>	<b>3,908,912.76</b>	<b>0.72</b>
	<b>Total net assets</b>	<b>541,415,780.12</b>	<b>100.00</b>

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

# Nordea 1 - European Cross Credit Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Netherlands	17.36	Corporate Debt	98.31
France	14.75		
United States	14.16		
United Kingdom	11.35		
Germany	8.47		
Italy	6.46		
Luxembourg	5.75		
Spain	4.83		
Denmark	3.49		
Supranational	1.83		
Czech Republic	1.74		
Finland	1.74		
Ireland	1.73		
Sweden	1.70		
Japan	1.50		
Portugal	1.47		
<b>Total</b>	<b>98.31</b>		

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

# Nordea 1 - European Cross Credit Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
153,380.30	EUR	1,803,658.16	NOK	(700.42)	31/07/2023
5,047.65	EUR	59,442.62	SEK	14.62	31/07/2023
405,314,749.04	NOK	34,438,685.91	EUR	185,968.80	31/07/2023
282,766,022.79	SEK	24,085,455.96	EUR	(143,368.69)	31/07/2023
				<b>41,914.31</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
66,011.65	EUR	71,000.00	USD	761.15	21/08/2023
227,000.00	USD	210,599.15	EUR	(1,983.57)	21/08/2023
				<b>(1,222.42)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
39,611,631.75	EUR	34,564,899.92	GBP	(598,588.87)	21/08/2023
6,509,603.27	EUR	7,074,000.00	USD	8,777.06	21/08/2023
				<b>(589,811.81)</b>	
<b>Counterparty: JP Morgan SE</b>					
4,319,123.96	EUR	3,700,000.00	GBP	14,435.35	21/08/2023
				<b>14,435.35</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
2,500,000.00	USD	2,281,453.42	EUR	15,889.86	21/08/2023
				<b>15,889.86</b>	
<b>Counterparty: Societe Generale SA</b>					
126,000.00	USD	114,812.53	EUR	972.73	21/08/2023
				<b>972.73</b>	
				<b>(559,736.29)</b>	
				<b>(517,821.98)</b>	

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

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	(528.00)	(61,110,720.00)	(10,560.00)	658,895.52
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	(112.00)	(14,969,920.00)	(2,240.00)	144,811.96
EURO-BUXL 30Y BND 9/2023	11/09/2023	EUR	3.00	417,060.00	540.00	11,860.00
EURO-SCHATZ FUT 9/2023	11/09/2023	EUR	899.00	94,278,130.00	(13,485.00)	(720,786.22)
LONG GILT FUTURE 9/2023	29/09/2023	GBP	(32.00)	(3,046,400.00)	16,407.86	(25,438.18)
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	(16.00)	(1,796,500.00)	(2,303.30)	33,763.18
US 2YR NOTE (CBT) 9/2023	04/10/2023	USD	(18.00)	(3,662,578.08)	(1,684.25)	47,011.14
US LONG BOND(CBT) 9/2023	29/09/2023	USD	3.00	379,593.75	1,036.48	(1,812.13)
US ULTRA BOND CBT 9/2023	29/09/2023	USD	(1.00)	(135,468.75)	(460.66)	140.74
					<b>(12,748.87)</b>	<b>148,446.01</b>

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

# Nordea 1 - European Financial Debt Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				10,400,000.00	Crelan SA 5.75% 26-01-2028	10,399,688.00	0.92
<b>Bonds</b>				28,600,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	23,909,600.00	2.11
<b>EUR</b>				7,221,000.00	ELM BV for Helvetia Sch 3.375% MULTI 29-09-2047	6,522,093.85	0.57
6,400,000.00	Abanca Corp Bancaria S 6.000% MULTI Perp FC2026	5,545,728.00	0.49	26,900,000.00	Ibercaja Banco SA 2.750% MULTI 23-07-2030	24,126,583.10	2.12
11,400,000.00	Abanca Corp Bancaria SA 4.625% MULTI 07-04-2030	10,733,499.00	0.95	8,400,000.00	Ibercaja Banco SA 9.125% MULTI Perp FC2028	7,915,152.00	0.70
29,200,000.00	Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033	29,216,644.00	2.57	26,623,000.00	Iccrea Banca SpA 4.750% MULTI 18-01-2032	22,996,761.04	2.03
9,853,000.00	Achmea BV 2.500% MULTI 24- 09-2039	7,888,410.33	0.69	500,000.00	Intesa Sanpaolo SpA 1.75% 20- 03-2028	447,417.50	0.04
1,368,000.00	AIB Group PLC 1.875% MULTI 19-11-2029	1,286,632.39	0.11	6,726,000.00	Intesa Sanpaolo SpA 5.875% MULTI Perp FC2031	5,359,781.25	0.47
18,948,000.00	AIB Group PLC 2.875% MULTI 30-05-2031	17,197,720.19	1.51	2,000,000.00	Intesa Sanpaolo SpA 6.375% MULTI Perp FC2028	1,738,306.00	0.15
9,500,000.00	AIB Group PLC 6.250% MULTI Perp FC2025	8,988,035.50	0.79	2,300,000.00	La Mondiale SAM 2.125% 23- 06-2031	1,829,604.00	0.16
8,100,000.00	Argenta Spaarbank NV 5.375% MULTI 29-11-2027	8,070,119.10	0.71	2,063,000.00	Mediobanca Banca di Cre 4.625% MULTI 07-02-2029	2,059,183.45	0.18
5,600,000.00	ASR Nederland NV 3.375% MULTI 02-05-2049	4,873,288.00	0.43	7,625,000.00	Mediobanca Banca di Cre 4.750% MULTI 14-03-2028	7,619,822.63	0.67
38,639,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	32,100,469.78	2.83	13,420,000.00	NN Group NV 4.625% MULTI 13-01-2048	12,965,035.16	1.14
100,000.00	Assicurazioni Generali 4.596% MULTI Perp FC2025	97,368.00	0.01	5,556,000.00	NN Group NV 6.000% MULTI 03-11-2043	5,560,555.92	0.49
800,000.00	Assicurazioni Generali SpA 3.875% 29-01-2029	769,114.24	0.07	33,800,000.00	Novo Banco SA 9.875% MULTI 01-12-2033	34,879,741.00	3.07
48,901,000.00	Athora Netherlands NV 2.250% MULTI 15-07-2031	41,100,214.68	3.62	12,375,000.00	Permanent TSB Group Ho 13.250% MULTI Perp FC2027	13,803,570.00	1.22
9,000,000.00	Athora Netherlands NV 5.375% MULTI 31-08-2032	8,339,508.00	0.73	19,366,000.00	Permanent TSB Group Ho 7.875% MULTI Perp FC2025	17,956,310.13	1.58
3,500,000.00	AXA SA 3.250% MULTI 28-05- 2049	3,138,033.50	0.28	24,104,000.00	Permanent TSB Group Hol 3.000% MULTI 19-08-2031	20,932,154.64	1.84
6,647,000.00	AXA SA 5.500% MULTI 11-07-2043	6,652,078.18	0.59	8,300,000.00	Raiffeisen Bank Interna 7.375% MULTI 20-12-2032	8,256,605.36	0.73
44,064,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	37,151,460.00	3.27	5,000,000.00	Societa Cattolica Di As 4.250% MULTI 14-12-2047	4,810,590.00	0.42
1,597,000.00	Banca Monte dei Paschi 8.500% MULTI 10-09-2030	1,446,302.29	0.13	17,442,000.00	SoftBank Group Corp 3.375% 06-07-2029	14,369,347.51	1.27
186,000.00	Banca Monte dei Paschi di Si 1.875% 09-01-2026	165,598.22	0.01	15,430,000.00	SoftBank Group Corp 3.875% 06-07-2032	11,771,161.25	1.04
12,000,000.00	Banco BPM SpA 3.375% MULTI 19-01-2032	10,487,940.00	0.92	5,000,000.00	UBS Group AG 2.125% MULTI 13-10-2026	4,659,206.85	0.41
36,200,000.00	Banco de Credito Social 1.750% MULTI 09-03-2028	29,560,015.00	2.60	1,100,000.00	Unicaja Banco SA 2.875% MULTI 13-11-2029	997,664.80	0.09
33,200,000.00	Banco de Credito Social 5.250% MULTI 27-11-2031	27,623,296.40	2.43	26,400,000.00	Unicaja Banco SA 4.875% MULTI Perp FC2026	18,530,028.00	1.63
8,000,000.00	Banco de Sabadell SA 6.000% MULTI 16-08-2033	7,397,040.00	0.65	3,200,000.00	UniCredit SpA 4.875% MULTI 20-02-2029	3,184,595.20	0.28
3,383,000.00	Bank of Ireland Group P 6.750% MULTI 01-03-2033	3,439,073.23	0.30	2,200,000.00	UnipolSai Assicurazion 6.375% MULTI Perp FC2030	1,908,308.60	0.17
7,000,000.00	Bankinter SA 1.250% MULTI 23-12-2032	5,763,615.27	0.51	30,000,000.00	Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	21,249,420.00	1.87
27,200,000.00	BAWAG Group AG 5.000% MULTI Perp FC2025	21,834,936.00	1.92			<b>720,853,216.65</b>	<b>63.49</b>
22,200,000.00	BAWAG Group AG 5.125% MULTI Perp FC2025	15,784,200.00	1.39	9,826,000.00	<b>GBP</b> Aviva PLC 6.875% MULTI 20- 05-2058	12,643,583.19	1.11
7,410,000.00	BPER Banca 3.625% MULTI 30-11-2030	7,001,093.97	0.62	21,350,000.00	Direct Line Insurance 4.750% MULTI Perp FC2027	16,636,632.40	1.47
40,199,000.00	BPER Banca 3.875% MULTI 25-07-2032	34,295,575.86	3.02	21,417,000.00	HSBC Holdings PLC 8.201% MULTI 16-11-2034	25,313,788.23	2.23
100.00	Bundesrepublik Deutschland B 0.000000% 15-08-2029	86.27	0.00	38,856,000.00	Intesa Sanpaolo SpA 5.148% 10-06-2030	36,597,045.50	3.22
100.00	Bundesrepublik Deutschland B 0.25% 15-02-2029	88.48	0.00	7,000,000.00	Intesa Sanpaolo SpA 6.500% MULTI 14-03-2029	7,672,738.11	0.68
100.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	93.92	0.00	5,000,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	4,997,812.27	0.44
100.00	Bundesrepublik Deutschland B 1% 15-08-2024	97.46	0.00	18,086.00	Nationwide Building Society MULTI Perpetual	2,432,506.39	0.21
100.00	Bundesrepublik Deutschland B 1% 15-08-2025	95.75	0.00	6,600,000.00	Phoenix Group Holdings 5.750% MULTI Perp FC2028	6,018,296.83	0.53
9,400,000.00	CNP Assurances 1.25% 27-01-2029	7,785,145.80	0.69	14,621,000.00	Phoenix Group Holdings PLC 5.625% 28-04-2031	14,833,118.84	1.31
5,000,000.00	Credit Agricole Assurances S 1.5% 06-10-2031	3,795,440.00	0.33			<b>127,145,521.76</b>	<b>11.20</b>
8,100,000.00	Credit Agricole Assurances S 2% 17-07-2030	6,549,627.60	0.58				
5,000,000.00	Credit Suisse AG/London 0.25% 01-09-2028	4,017,245.00	0.35				

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



# Nordea 1 - European Financial Debt Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>USD</b>				<b>Other transferable securities and money market instruments</b>			
15,500,000.00	Argentum Netherlands B 4.625% MULTI Perp FC2022	12,451,138.29	1.10	<b>Bonds</b>			
35,975,000.00	Argentum Netherlands BV 5.625% MULTI 15-08-2052	31,317,341.21	2.76	<b>EUR</b>			
2,220,000.00	Cloverie PLC for Zurich 5.625% MULTI 24-06-2046	2,015,078.50	0.18	8,208,000.00	Banca Popolare di Sondr 3.875% MULTI 25-02-2032	6,889,409.42	0.61
400,000.00	Credit Suisse AG 6.5% 08-08-2023	367,283.95	0.03	25,000,000.00	Iccrea Banca SpA 6.875% MULTI 20-01-2028	25,702,875.00	2.26
559,000.00	Credit Suisse USA Inc 7.125% 15-07-2032	568,600.51	0.05			<b>32,592,284.42</b>	<b>2.87</b>
19,000,000.00	Legal & General Group P 5.250% MULTI 21-03-2047	16,689,768.75	1.47			<b>32,592,284.42</b>	<b>2.87</b>
500,000.00	Nationwide Building Society 4% 14-09-2026	423,710.68	0.04				
2,000,000.00	Phoenix Group Holdings 5.625% MULTI Perp FC2025	1,628,898.10	0.14				
15,312,000.00	Phoenix Group Holdings PLC 5.375% 06-07-2027	13,551,768.93	1.19				
41,600,000.00	SCOR SE 5.250% MULTI Perp FC2029	29,096,199.00	2.56				
13,085,000.00	UniCredit SpA 4.625% 12-04-2027	11,462,530.76	1.01				
28,384,000.00	UniCredit SpA 7.296% MULTI 02-04-2034	24,673,029.45	2.17				
10,200,000.00	Willow No 2 Ireland PLC 4.250% MULTI 01-10-2045	8,755,582.64	0.77				
17,301,000.00	Zurich Finance Ireland 3.500% MULTI 02-05-2052	12,697,473.92	1.12				
		<b>165,698,404.69</b>	<b>14.59</b>				
	<b>Total Bonds</b>	<b>1,013,697,143.10</b>	<b>89.28</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,013,697,143.10</b>	<b>89.28</b>				
<b>Transferable securities and money market instruments traded on another regulated market</b>				<b>Total Other transferable securities and money market instruments</b>			
						<b>32,592,284.42</b>	<b>2.87</b>
						<b>1,065,588,271.07</b>	<b>93.85</b>
						<b>55,844,311.19</b>	<b>4.92</b>
						<b>14,029,490.77</b>	<b>1.24</b>
						<b>1,135,462,073.03</b>	<b>100.00</b>
<b>Bonds</b>							
<b>EUR</b>							
12,000,000.00	ABEILLE VIE SA d'Assurances 6.25% 09-09-2033	12,018,072.00	1.06				
240,000.00	doValue SpA 3.375% 31-07-2026	202,616.64	0.02				
		<b>12,220,688.64</b>	<b>1.08</b>				
<b>USD</b>							
6,259,000.00	Intesa Sanpaolo SpA 4% 23-09- 2029	5,017,467.96	0.44				
3,000,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	2,060,686.95	0.18				
		<b>7,078,154.91</b>	<b>0.62</b>				
	<b>Total Bonds</b>	<b>19,298,843.55</b>	<b>1.70</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>19,298,843.55</b>	<b>1.70</b>				

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

# Nordea 1 - European Financial Debt Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Italy	23.06	Corporate Debt	93.85
Netherlands	16.47		
Spain	14.74		
United Kingdom	10.14		
Ireland	9.43		
France	6.24		
Austria	4.04		
Portugal	3.07		
Japan	2.30		
Germany	1.87		
Belgium	1.63		
Switzerland	0.80		
United States	0.05		
<b>Total</b>	<b>93.85</b>	<b>Total</b>	<b>93.85</b>

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

# Nordea 1 - European Financial Debt Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
17,313,245.41	CHF	17,709,458.69	EUR	17,759.48	31/07/2023
5,036.29	EUR	4,937.00	CHF	(18.72)	31/07/2023
2,157.81	EUR	2,364.05	USD	(16.93)	31/07/2023
3,598,444.51	SGD	2,435,632.76	EUR	7,538.29	31/07/2023
78,821,149.81	USD	71,901,238.05	EUR	607,782.58	31/07/2023
				<b>633,044.70</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
121,838,210.41	EUR	108,286,195.00	GBP	(4,078,168.65)	31/08/2023
				<b>(4,078,168.65)</b>	
<b>Counterparty: BNP Paribas SA</b>					
6,506,942.04	EUR	5,621,067.00	GBP	(30,362.31)	31/08/2023
3,880,191.20	EUR	4,292,491.00	USD	(62,140.77)	31/08/2023
				<b>(92,503.08)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
3,901,747.56	EUR	3,344,777.00	GBP	11,595.52	31/08/2023
2,695,143.00	GBP	3,086,664.83	EUR	47,593.96	31/08/2023
4,279,234.00	USD	3,965,002.04	EUR	(34,280.04)	31/08/2023
				<b>24,909.44</b>	
<b>Counterparty: Deutsche Bank AG</b>					
180,388,693.77	EUR	200,601,752.00	USD	(3,843,491.97)	31/08/2023
				<b>(3,843,491.97)</b>	
<b>Counterparty: JP Morgan SE</b>					
1,626,686.00	EUR	1,400,569.00	GBP	(2,208.10)	31/08/2023
2,480,237.73	EUR	2,692,242.00	USD	7,342.56	31/08/2023
4,296,642.00	GBP	4,931,168.72	EUR	65,579.52	31/08/2023
4,672,221.00	USD	4,188,010.74	EUR	102,867.78	31/08/2023
				<b>173,581.76</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
5,382,555.43	EUR	4,633,361.00	GBP	(6,157.17)	31/08/2023
3,327,670.00	GBP	3,870,766.69	EUR	(575.41)	31/08/2023
4,788,187.00	USD	4,450,079.73	EUR	(51,776.32)	31/08/2023
				<b>(58,508.90)</b>	
				<b>(7,874,181.40)</b>	
				<b>(7,241,136.70)</b>	

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

## Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
BANCA MONTE DEI PASCHI DI SIENA S.P.A. (No ref obligation)	Sell	5.00%	(2,000,000.00)	EUR	(19,707.90)	149,304.12	129,596.22	20/12/2027
					<b>(19,707.90)</b>	<b>149,304.12</b>	<b>129,596.22</b>	
<b>Counterparty: BNP Paribas SA</b>								
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA (No ref obligation)	Sell	1.00%	(27,000,000.00)	EUR	(433,438.67)	239,760.17	(193,678.50)	20/06/2026
					<b>(433,438.67)</b>	<b>239,760.17</b>	<b>(193,678.50)</b>	

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

# Nordea 1 - European Financial Debt Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Deutsche Bank AG</b>								
ITRAXX-FINSUBS34V1-5Y	Sell	1.00%	(45,000,000.00)	EUR	(832,914.40)	713,342.28	(119,572.12)	20/12/2025
ITRAXX-FINSUBS34V1-5Y	Sell	1.00%	(20,000,000.00)	EUR	(435,810.83)	382,667.67	(53,143.16)	20/12/2025
ITRAXX-FINSUBS34V1-5Y	Sell	1.00%	(5,000,000.00)	EUR	(108,891.67)	95,605.88	(13,285.79)	20/12/2025
					<b>(1,377,616.90)</b>	<b>1,191,615.83</b>	<b>(186,001.07)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
BANCA MONTE DEI PASCHI DI SIENA S.P.A. (No ref obligation)	Sell	5.00%	(2,000,000.00)	EUR	(19,707.90)	149,304.12	129,596.22	20/12/2027
					<b>(19,707.90)</b>	<b>149,304.12</b>	<b>129,596.22</b>	
<b>Counterparty: JP Morgan SE</b>								
BANCA MONTE DEI PASCHI DI SIENA S.P.A. (No ref obligation)	Sell	5.00%	(1,000,000.00)	EUR	(55,816.11)	112,259.06	56,442.95	20/06/2027
					<b>(55,816.11)</b>	<b>112,259.06</b>	<b>56,442.95</b>	
					<b>(1,906,287.48)</b>	<b>1,842,243.30</b>	<b>(64,044.18)</b>	

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

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	81.00	9,374,940.00	1,620.00	(128,089.15)
Euro-BTP Future 9/2023	11/09/2023	EUR	(830.00)	(96,313,200.00)	33,200.00	(867,345.26)
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	(43.00)	(5,747,380.00)	(860.00)	66,555.98
EURO-SCHATZ FUT 9/2023	11/09/2023	EUR	3,604.00	377,951,480.00	(54,060.00)	(3,034,415.70)
LONG GILT FUTURE 9/2023	29/09/2023	GBP	(550.00)	(52,360,000.00)	282,010.04	(46,824.69)
US 2YR NOTE (CBT) 9/2023	04/10/2023	USD	150.00	30,521,484.00	14,035.38	(400,264.38)
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	(1,251.00)	(134,101,332.81)	(117,055.06)	2,532,645.30
US LONG BOND(CBT) 9/2023	29/09/2023	USD	(134.00)	(16,955,187.50)	(46,296.30)	120,696.88
					<b>112,594.06</b>	<b>(1,757,041.02)</b>

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

# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				3,500,000.00	Casino Guichard Perrachon SA 07-03-2024	201,250.00	0.01
<b>Bonds</b>				7,425,000.00	Castellum AB 3.125% MULTI Perp FC2026	5,253,350.85	0.18
<b>CHF</b>				13,550,000.00	Castor SpA FRN 15-02-2029	12,638,085.00	0.44
6,700,000.00	Dufry One BV 3.625% 15-04-2026	6,585,743.39	0.23	299,000.00	Catalent Pharma Solutions In 2.375% 01-03-2028	241,875.45	0.01
11,205,000.00	Teva Pharmaceutical Finance 1% 28-07-2025	10,805,618.23	0.38	2,000,000.00	Cellnex Finance Co SA 2% 15-09-2032	1,577,420.00	0.06
<b>EUR</b>				4,900,000.00	Cellnex Telecom SA 1.75% 23-10-2030	3,961,718.60	0.14
9,400,000.00	ABN AMRO Bank NV 4.375% MULTI Perp FC2025	8,484,675.00	0.30	5,750,000.00	Cheplapharm Arzneimittel Gmb 7.5% 15-05-2030	5,787,461.25	0.20
34,400,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	29,122,145.60	1.02	17,375,000.00	Chrome Bidco SASU 3.5% 31-05-2028	14,657,115.63	0.51
4,639,000.00	Aegon NV 5.625% MULTI Perp FC2029	4,143,100.18	0.14	15,925,000.00	Chrome Holdco SASU 5% 31-05-2029	11,982,925.50	0.42
18,025,000.00	Afflelou SAS 4.25% 19-05-2026	17,306,072.88	0.60	29,000,000.00	Cooperatieve Rabobank 3.250% MULTI Perp FC2026	24,109,469.00	0.84
7,931,000.00	Ahlstrom Holding 3 Oy 3.625% 04-02-2028	6,588,916.18	0.23	14,029,000.00	Coty Inc 3.875% 15-04-2026	13,636,538.73	0.48
2,275,000.00	AIB Group PLC 1.875% MULTI 19-11-2029	2,139,684.71	0.07	26,700,000.00	Ctec II GmbH 5.25% 15-02-2030	22,195,710.00	0.78
2,375,000.00	AIB Group PLC 2.875% MULTI 30-05-2031	2,155,614.60	0.08	2,425,000.00	Danske Bank A/S 1.375% MULTI 12-02-2030	2,246,650.95	0.08
6,000,000.00	Allianz SE 2.625% MULTI Perp FC2030	4,213,164.00	0.15	3,100,000.00	Danske Bank A/S 1.500% MULTI 02-09-2030	2,809,173.50	0.10
24,825,000.00	Allied Universal Holdco LLC/ 3.625% 01-06-2028	19,943,536.13	0.70	29,025,000.00	Douglas GmbH 6% 08-04-2026	26,729,732.03	0.93
9,659,000.00	Altice Financing SA 2.25% 15-01-2025	9,027,629.81	0.32	45,340,000.00	Dufry One BV 2% 15-02-2027	39,655,588.18	1.39
8,372,000.00	Altice Financing SA 3% 15-01-2028	6,500,941.72	0.23	9,000,000.00	Dufry One BV 3.375% 15-04-2028	7,995,780.00	0.28
9,683,000.00	Altice Financing SA 4.25% 15-08-2029	7,465,776.98	0.26	39,800,000.00	Electricite de France 2.625% MULTI Perp FC2027	32,199,792.00	1.13
4,550,000.00	Altice Finco SA 4.75% 15-01-2028	3,037,079.50	0.11	15,400,000.00	Electricite de France 2.875% MULTI Perp FC2026	13,167,908.60	0.46
28,075,000.00	Altice France Holding SA 8% 15-05-2027	16,471,321.75	0.58	3,800,000.00	Electricite de France 3.000% MULTI Perp FC2027	3,222,875.00	0.11
12,760,000.00	Altice France SA/France 2.125% 15-02-2025	11,743,768.08	0.41	3,600,000.00	Electricite de France 3.375% MULTI Perp FC2030	2,772,936.00	0.10
4,049,000.00	Altice France SA/France 2.5% 15-01-2025	3,757,978.13	0.13	4,400,000.00	Electricite de France 5.000% MULTI Perp FC2026	4,162,514.40	0.15
38,766,000.00	Altice France SA/France 3.375% 15-01-2028	28,417,610.13	0.99	27,975,000.00	Emeria SASU 3.375% 31-03-2028	22,554,843.75	0.79
300,000.00	Altice France SA/France 4.125% 15-01-2029	218,364.60	0.01	22,514,000.00	Energia Group NI FinanceCo P 4% 15-09-2025	22,067,479.84	0.77
20,200,000.00	APCOA Parking Holdings GmbH 4.625% 15-01-2027	17,690,352.00	0.62	9,700,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	7,844,286.40	0.27
9,150,000.00	APCOA Parking Holdings GmbH FRN 15-01-2027	8,944,902.75	0.31	7,417,000.00	Fastighets AB Balder 2.873% MULTI 02-06-2081	4,696,733.66	0.16
5,900,000.00	Apollo Swedish Bidco AB FRN 05-07-2029	5,723,413.00	0.20	6,847,000.00	Forvia 2.375% 15-06-2027	6,042,607.59	0.21
250,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	222,599.76	0.01	4,425,000.00	Forvia 3.125% 15-06-2026	4,170,292.58	0.15
200,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	178,186.86	0.01	12,025,000.00	Forvia 7.25% 15-06-2026	12,512,421.35	0.44
20,195,000.00	Arena Luxembourg Finance Sar 1.875% 01-02-2028	16,658,754.53	0.58	7,775,000.00	Gestamp Automocion SA 3.25% 30-04-2026	7,467,794.20	0.26
167,000.00	Avantor Funding Inc 3.875% 15-07-2028	153,499.05	0.01	22,925,000.00	Grifols Escrow Issuer SA 3.875% 15-10-2028	19,674,120.38	0.69
15,000,000.00	Bach Bidco SpA FRN 15-10-2028	14,835,000.00	0.52	37,720,000.00	Grifols SA 3.2% 01-05-2025	36,793,974.00	1.29
8,309,000.00	Banff Merger Sub Inc 8.375% 01-09-2026	8,026,128.40	0.28	18,495,000.00	Grupo Antolin-Irausa SA 3.375% 30-04-2026	15,720,750.00	0.55
14,460,000.00	Banijay Entertainment SASU 3.5% 01-03-2025	14,158,002.90	0.49	21,625,000.00	Grupo Antolin-Irausa SA 3.5% 30-04-2028	15,823,250.38	0.55
7,900,000.00	Banijay Group SAS 6.5% 01-03-2026	7,866,906.90	0.27	30,025,000.00	Guala Closures SpA 3.25% 15-06-2028	26,819,621.08	0.94
5,700,000.00	Bank of Ireland Group P 6.750% MULTI 01-03-2033	5,794,477.50	0.20	24,050,000.00	Heimstaden Bostad AB 3.000% MULTI Perp FC2027	11,989,072.19	0.42
31,978,000.00	Belden Inc 3.375% 15-07-2027	29,934,925.58	1.05	6,841,000.00	Heimstaden Bostad AB 3.375% MULTI Perp FC2026	3,467,148.37	0.12
5,325,000.00	Belden Inc 3.375% 15-07-2031	4,630,635.98	0.16	500,000.00	Herens Midco Sarl 5.25% 15-05-2029	289,575.00	0.01
16,031,000.00	Belden Inc 3.875% 15-03-2028	15,080,441.86	0.53	17,300,000.00	House of HR Group BV 9% 03-11-2029	17,129,698.80	0.60
13,122,000.00	Boxer Parent Co Inc 6.5% 02-10-2025	12,985,360.61	0.45	13,165,641.00	IHO Verwaltungs GmbH 3.75% P-I-K 15-09-2026	12,300,210.75	0.43
13,850,000.00	Burger King France SAS FRN 01-11-2026	13,881,231.75	0.49	31,624,949.00	IHO Verwaltungs GmbH 3.875% P-I-K 15-05-2027	28,609,889.61	1.00
32,013,000.00	CAB SELAS 3.375% 01-02-2028	26,128,466.38	0.91	7,250,000.00	IMA Industria Macchine Autom FRN 15-01-2028	7,143,903.50	0.25
9,400,000.00	CaixaBank SA 6.250% MULTI 23-02-2033	9,445,038.60	0.33	14,224,000.00	Intermediate Capital Group P 2.5% 28-01-2030	10,620,676.75	0.37
4,100,000.00	Casino Guichard Perrachon SA 3.58% 07-02-2025	232,675.00	0.01	6,352,000.00	International Design Group S 6.5% 15-11-2025	6,175,001.52	0.22
				2,300,000.00	Intesa Sanpaolo SpA 5.875% MULTI Perp FC2025	2,172,131.50	0.08
				4,800,000.00	Intesa Sanpaolo SpA 6.184% MULTI 20-02-2034	4,750,675.20	0.17

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

# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,300,000.00	Intesa Sanpaolo SpA 6.250% MULTI Perp FC2024	2,239,648.00	0.08	30,586,759.00	Selecta Group BV 8.00% 01-04-2026	27,081,516.42	0.95
18,900,000.00	Intesa Sanpaolo SpA 6.375% MULTI Perp FC2028	16,426,991.70	0.57	9,572,050.00	Selecta Group BV 10.00% 01-07-2026	6,491,764.31	0.23
18,285,000.00	Intrum AB 3.125% 15-07-2024	8,909,163.08	0.31	8,175,000.00	Sherwood Financing PLC 4.5% 15-11-2026	7,029,993.15	0.25
24,650,000.00	Intrum AB 3.5% 15-07-2026	18,425,875.00	0.64	3,875,000.00	Sherwood Financing PLC FRN 15-11-2027	3,629,077.00	0.13
577,000.00	Intrum AB 9.25% 15-03-2028	493,335.00	0.02	10,050,000.00	SoftBank Group Corp 2.875% 06-01-2027	8,881,687.50	0.31
12,650,000.00	IQVIA Inc 2.25% 15-01-2028	11,181,018.75	0.39	6,781,000.00	SoftBank Group Corp 3.125% 19-09-2025	6,396,076.54	0.22
3,754,000.00	IQVIA Inc 2.875% 15-06-2028	3,387,339.31	0.12	5,816,000.00	SoftBank Group Corp 3.375% 06-07-2029	4,791,430.18	0.17
17,500,000.00	Itelyum Regeneration Spa 4.625% 01-10-2026	16,236,605.00	0.57	7,165,000.00	SoftBank Group Corp 4.5% 20-04-2025	7,053,154.35	0.25
6,700,000.00	Jaguar Land Rover Automotive 4.5% 15-01-2026	6,363,874.40	0.22	5,288,000.00	SoftBank Group Corp 5% 15-04-2028	4,937,405.60	0.17
13,175,000.00	Jaguar Land Rover Automotive 4.5% 15-07-2028	11,536,030.00	0.40	11,132,000.00	Spectrum Brands Inc 4% 01-10-2026	10,722,175.42	0.37
2,100,000.00	Jaguar Land Rover Automotive 5.875% 15-11-2024	2,107,618.80	0.07	3,725,000.00	Summer BidCo BV 9% P-I-K 15-11-2025	4,030,379.86	0.14
3,775,000.00	Jaguar Land Rover Automotive 6.875% 15-11-2026	3,753,591.98	0.13	5,575,000.00	Synthomer PLC 3.875% 01-07-2025	5,173,733.80	0.18
4,325,000.00	Jyske Bank A/S 3.625% MULTI Perp FC2028	3,301,056.25	0.12	6,550,000.00	TDC Net A/S 5.056% 31-05-2028	6,435,625.54	0.22
8,175,000.00	Kaiko Bondco Telecom SA 5.125% 30-09-2029	7,133,112.60	0.25	9,100,000.00	TDC Net A/S 6.5% 01-06-2031	9,101,365.00	0.32
11,994,000.00	Kane Bidco Ltd 5% 15-02-2027	11,320,848.74	0.40	4,898,000.00	TeamSystem SpA 3.5% 15-02-2028	4,294,772.12	0.15
8,438,375.00	Kirk Beauty SUN GmbH 8.25% P-I-K 01-10-2026	7,075,577.44	0.25	10,203,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	9,724,448.69	0.34
4,111,000.00	Kronos International Inc 3.75% 15-09-2025	3,755,328.61	0.13	11,900,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	12,465,666.50	0.44
13,000,000.00	Laboratoire Eimer Selas 5% 01-02-2029	9,515,077.00	0.33	6,850,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	5,275,171.30	0.18
44,375,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	40,591,143.75	1.42	5,650,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	4,829,055.00	0.17
19,331,387.00	Mangrove Luxco III Sarl 7.775% 09-10-2025	15,203,471.39	0.53	950,000.00	Telecom Italia SpA/Milano 2.75% 15-04-2025	898,462.50	0.03
10,909,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	10,178,271.54	0.36	2,950,000.00	Telecom Italia SpA/Milano 2.875% 28-01-2026	2,755,863.45	0.10
352,000.00	Matterhorn Telecom SA 4% 15-11-2027	331,647.71	0.01	350,000.00	Telecom Italia SpA/Milano 3% 30-09-2025	330,974.35	0.01
2,699,000.00	Motion Bondco DAC 4.5% 15-11-2027	2,368,453.47	0.08	1,875,000.00	Telecom Italia SpA/Milano 6.875% 15-02-2028	1,871,690.63	0.07
30,175,000.00	Motion Finco Sarl 7.375% 15-06-2030	30,041,415.28	1.05	6,200,000.00	Telenet Finance Luxembourg N 3.5% 01-03-2028	5,744,405.40	0.20
3,725,000.00	MPT Operating Partnership LP 0.993% 15-10-2026	2,832,117.50	0.10	7,325,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	5,672,773.00	0.20
30,020,000.00	Multiversity SRL FRN 30-10-2028	29,721,301.00	1.04	10,509,000.00	Teva Pharmaceutical Finance 1.875% 31-03-2027	8,966,436.44	0.31
1,250,000.00	Netflix Inc 3.875% 15-11-2029	1,220,641.25	0.04	2,525,000.00	Teva Pharmaceutical Finance 3.75% 09-05-2027	2,287,003.60	0.08
7,301,000.00	Netflix Inc 4.625% 15-05-2029	7,398,344.23	0.26	636,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	630,651.24	0.02
5,175,000.00	NH Hotel Group SA 4% 02-07-2026	4,948,992.23	0.17	100,000.00	Teva Pharmaceutical Finance 6% 31-01-2025	101,622.40	0.00
12,600,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	11,096,920.80	0.39	5,725,000.00	Teva Pharmaceutical Finance 7.375% 15-09-2029	5,844,812.80	0.20
2,150,000.00	OI European Group BV 6.25% 15-05-2028	2,201,228.05	0.08	9,800,000.00	Teva Pharmaceutical Finance 7.875% 15-09-2031	10,139,726.80	0.35
23,175,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	18,344,661.86	0.64	32,175,000.00	TI Automotive Finance PLC 3.75% 15-04-2029	25,766,222.63	0.90
6,175,000.00	Olympus Water US Holding Cor 9.625% 15-11-2028	5,943,437.50	0.21	6,300,000.00	TK Elevator Holdco GmbH 6.625% 15-07-2028	4,862,025.00	0.17
41,100,000.00	Ontex Group NV 3.5% 15-07-2026	36,300,711.90	1.27	27,100,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	24,305,312.50	0.85
17,450,000.00	PCF GmbH 4.75% 15-04-2026	13,475,430.95	0.47	10,500,000.00	TK Elevator Midco GmbH FRN 15-07-2027	10,463,974.50	0.37
8,705,000.00	PCF GmbH FRN 15-04-2026	7,875,126.24	0.28	22,802,000.00	Trivium Packaging Finance BV 3.75% 15-08-2026	21,101,130.41	0.74
7,100,000.00	Permanent TSB Group Hol 6.625% MULTI 30-06-2029	7,104,700.20	0.25	6,226,000.00	Trivium Packaging Finance BV FRN 15-08-2026	6,148,175.00	0.21
9,800,000.00	Picard Bondco SA 5.375% 01-07-2027	8,561,103.60	0.30	2,250,000.00	TVL Finance PLC FRN 28-04-2028	2,208,861.00	0.08
22,400,000.00	Picard Groupe SAS 3.875% 01-07-2026	20,613,040.00	0.72	11,286,000.00	United Group BV 3.125% 15-02-2026	9,882,303.75	0.35
5,900,000.00	Pinnacle Bidco PLC 5.5% 15-02-2025	5,686,125.00	0.20	3,150,000.00	United Group BV 4.625% 15-08-2028	2,549,843.10	0.09
39,275,000.00	Primo Water Holdings Inc 3.875% 31-10-2028	34,228,712.35	1.20	9,500,000.00	United Group BV 4.875% 01-07-2024	9,422,005.00	0.33
31,767,000.00	ProGroup AG 3% 31-03-2026	29,829,975.41	1.04	13,801,000.00	United Group BV 5.25% 01-02-2030	10,952,694.42	0.38
16,525,000.00	Q-Park Holding I BV 1.5% 01-03-2025	15,854,250.25	0.55				
13,525,000.00	Q-Park Holding I BV 2% 01-03-2027	11,596,876.00	0.41				
5,250,000.00	Q-Park Holding I BV FRN 01-03-2026	5,051,859.75	0.18				
17,300,000.00	Renk AG/Frankfurt am Main 5.75% 15-07-2025	17,053,821.00	0.60				
11,475,000.00	SCIL IV LLC / SCIL USA Holdi 4.375% 01-11-2026	10,352,997.45	0.36				

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

# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
6,500,000.00	Verisure Holding AB 3.25% 15-02-2027	5,788,289.00	0.20	400,000.00	Pinewood Finance Co Ltd 3.625% 15-11-2027	407,471.42	0.01
7,875,000.00	Verisure Holding AB 3.875% 15-07-2026	7,407,768.38	0.26	24,632,000.00	Pinnacle Bidco PLC 6.375% 15-02-2025	27,402,767.45	0.96
12,950,000.00	Verisure Holding AB 7.125% 01-02-2028	13,024,112.85	0.46	4,500,000.00	Quilter PLC 8.625% MULTI 18-04-2033	5,357,221.83	0.19
63,825,000.00	Verisure Midholding AB 5.25% 15-02-2029	55,479,881.25	1.94	21,400,000.00	Stonegate Pub Co Financing 2 8.25% 31-07-2025	22,916,223.43	0.80
9,175,000.00	Victoria PLC 3.625% 24-08-2026	7,584,513.75	0.27	32,200,000.00	TalkTalk Telecom Group Ltd 3.875% 20-02-2025	30,518,697.69	1.07
2,225,000.00	Virgin Media Finance PLC 3.75% 15-07-2030	1,757,238.25	0.06	3,300,000.00	TVL Finance PLC 10.25% 28-04-2028	3,764,695.62	0.13
125,000.00	Vmed O2 UK Financing I PLC 3.25% 31-01-2031	102,809.00	0.00	3,375,000.00	Utmost Group PLC 6.125% MULTI Perp FC2028	2,882,292.67	0.10
9,300,000.00	Vodafone Group PLC 2.625% MULTI 27-08-2080	8,400,838.80	0.29	14,075,000.00	Virgin Media Secured Finance 4.125% 15-08-2030	12,714,591.49	0.44
3,350,000.00	Vodafone Group PLC 3.000% MULTI 27-08-2080	2,705,640.90	0.09	7,767,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	7,131,742.61	0.25
8,125,000.00	Vodafone Group PLC 6.500% MULTI 30-08-2084	8,165,421.88	0.29	44,510,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	41,237,931.58	1.44
33,010,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	25,391,985.21	0.89	12,175,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	11,287,852.21	0.39
28,138,000.00	WEPA Hygieneprodukte GmbH 2.875% 15-12-2027	24,413,063.42	0.85	8,925,000.00	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	7,909,950.80	0.28
10,196,000.00	WEPA Hygieneprodukte GmbH FRN 15-12-2026	9,923,715.82	0.35			<b>423,811,745.41</b>	<b>14.81</b>
13,000,000.00	WMG Acquisition Corp 2.25% 15-08-2031	10,346,921.00	0.36		<b>USD</b>		
8,250,000.00	Wp/ap Telecom Holdings III B 5.5% 15-01-2030	6,893,675.25	0.24	225,000.00	Altice Financing SA 5.75% 15-08-2029	158,797.31	0.01
1,075,000.00	Ziggo Bond Co BV 3.375% 28-02-2030	793,345.70	0.03	15,745,000.00	Altice France SA/France 5.5% 15-01-2028	10,941,498.46	0.38
		<b>2,009,949,966.44</b>	<b>70.23</b>	2,142,000.00	Banijay Entertainment SASU 5.375% 01-03-2025	1,936,250.03	0.07
	<b>GBP</b>			14,964,000.00	Danske Bank A/S 6.125% MULTI Perp FC2024	13,216,545.61	0.46
18,375,000.00	Allied Universal Holdco LLC/ 4.875% 01-06-2028	16,718,162.73	0.58	14,751,000.00	Danske Bank A/S 7.000% MULTI Perp FC2025	12,828,858.00	0.45
2,027,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	1,880,724.98	0.07	1,540,000.00	Julius Baer Group Ltd 4.875% MULTI Perp FC2026	1,240,836.48	0.04
9,550,000.00	Bank of Ireland Group P 7.594% MULTI 06-12-2032	10,652,364.71	0.37	3,575,000.00	Julius Baer Group Ltd 6.875% MULTI Perp FC2027	2,900,117.47	0.10
7,900,000.00	Barclays PLC 5.875% MULTI Perp FC2024	8,241,128.19	0.29	450,000.00	Lloyds Banking Group P 6.750% MULTI Perp FC2026	379,757.00	0.01
2,203,000.00	Barclays PLC 6.375% MULTI Perp FC2025	2,220,068.26	0.08	2,900,000.00	Motion Bondco DAC 6.625% 15-11-2027	2,447,102.77	0.09
6,612,000.00	Bellis Acquisition Co PLC 3.25% 16-02-2026	6,469,497.02	0.23	5,785,000.00	Nordea Bank Abp 6.125% MULTI Perp FC2024	5,035,150.05	0.18
1,500,000.00	Bellis Acquisition Co PLC 4.5% 16-02-2026	1,502,682.35	0.05	2,300,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	1,798,199.08	0.06
20,825,000.00	Constellation Automotive Fin 4.875% 15-07-2027	18,722,771.97	0.65	1,750,000.00	Telecom Italia Capital SA 7.2% 18-07-2036	1,386,613.32	0.05
900,000.00	Electricite de France 5.875% MULTI Perp FC2029	868,950.90	0.03	2,000,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	1,700,939.75	0.06
9,400,000.00	Electricite de France 6.000% MULTI Perp FC2026	9,987,052.94	0.35	30,970,000.00	UBS Group AG 3.875% MULTI Perp FC2026	22,080,828.76	0.77
6,735,000.00	Galaxy Bidco Ltd 6.5% 31-07-2026	7,161,758.64	0.25	950,000.00	UBS Group AG 4.875% MULTI Perp FC2027	697,014.70	0.02
21,332,000.00	Heathrow Finance PLC 4.75% 01-03-2024	24,355,295.05	0.85	13,500,000.00	Veritas US Inc / Veritas Ber 7.5% 01-09-2025	10,053,842.04	0.35
9,759,000.00	Heathrow Finance PLC 5.75% 03-03-2025	11,034,791.65	0.39			<b>88,802,350.83</b>	<b>3.10</b>
2,378,000.00	Heathrow Finance PLC MULTI 01-03-2027	2,371,899.38	0.08		<b>Total Bonds</b>	<b>2,539,955,424.30</b>	<b>88.75</b>
13,366,000.00	Heathrow Finance PLC MULTI 01-09-2029	12,649,910.36	0.44		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,539,955,424.30</b>	<b>88.75</b>
9,375,000.00	Kane Bidco Ltd 6.5% 15-02-2027	9,866,301.95	0.34		<b>Transferable securities and money market instruments traded on another regulated market</b>		
20,450,000.00	Legal & General Group 5.625% MULTI Perp FC2031	18,406,098.06	0.64		<b>Bonds</b>		
19,822,000.00	Lloyds Banking Group P 5.125% MULTI Perp FC2024	20,896,678.78	0.73		<b>EUR</b>		
5,200,000.00	MPT Operating Partnership LP 2.5% 24-03-2026	4,757,789.09	0.17	8,000,000.00	Allianz SE 2.600% MULTI Perp FC2031	5,340,600.00	0.19
7,360,000.00	MPT Operating Partnership LP 3.692% 05-06-2028	5,939,457.78	0.21	4,500,000.00	Casino Guichard Perrachon SA 6.625% 15-01-2026	270,000.00	0.01
4,350,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	4,348,096.67	0.15	6,525,000.00	Crown European Holdings SA 5% 15-05-2028	6,591,685.50	0.23
2,850,000.00	Nationwide Building So 5.875% MULTI Perp FC2024	3,104,983.00	0.11	25,080,000.00	Elior Group SA 3.75% 15-07-2026	20,810,481.12	0.73
10,500,000.00	NatWest Group PLC 4.500% MULTI Perp FC2028	9,235,271.85	0.32	23,925,000.00	IMA Industria Macchine Autom 3.75% 15-01-2028	21,030,673.13	0.73
21,540,000.00	NatWest Group PLC 5.125% MULTI Perp FC2027	20,755,574.94	0.73				
16,878,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	18,132,995.36	0.63				

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

# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
14,775,000.00	International Design Group S FRN 15-05-2026	14,632,347.38	0.51
3,650,000.00	Jaguar Land Rover Automotive 2.2% 15-01-2024	3,589,665.50	0.13
30,206,000.00	Nidda Healthcare Holding Gmb 7.5% 21-08-2026	30,100,430.03	1.05
2,100,000.00	PrestigeBidCo GmbH FRN 15-07-2027	2,123,929.50	0.07
12,750,000.00	TeamSystem SpA FRN 15-02-2028	12,433,290.00	0.43
		<b>116,923,102.16</b>	<b>4.09</b>
	<b>USD</b>		
3,450,000.00	Altice France SA/France 5.125% 15-01-2029	2,263,782.00	0.08
7,538,000.00	LABL Inc 6.75% 15-07-2026	6,816,559.09	0.24
		<b>9,080,341.09</b>	<b>0.32</b>
	<b>Total Bonds</b>	<b>126,003,443.25</b>	<b>4.40</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>126,003,443.25</b>	<b>4.40</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
11,950,000.00	CRC Breeze Finance SA 08-05-2026	2,646,783.46	0.09
31,288,000.00	CRC Breeze Finance SA 5.29% 08-05-2026	5,846,969.96	0.20
6,550,000.00	Engineering - Ingegneria Inf 11.125% 15-05-2028	6,599,387.00	0.23
2,543,000.00	Galapagos SA/Luxembourg 15-06-2021	0.00	0.00
9,057,000.00	Galapagos SA/Luxembourg 15-06-2021	0.01	0.00
5,682,874.99	HELIX HOLDCO SA	76,026.75	0.00
2,564,800.00	Selecta Group FinCo S.A. 01-10-2026	986,597.29	0.03
5,129,599.00	Selecta Group FinCo S.A. 01-10-2026	1,973,194.20	0.07
		<b>18,128,958.67</b>	<b>0.63</b>
	<b>Total Bonds</b>	<b>18,128,958.67</b>	<b>0.63</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>18,128,958.67</b>	<b>0.63</b>
	<b>Total Investments in Securities</b>	<b>2,684,087,826.22</b>	<b>93.78</b>
	<b>Cash at banks</b>	<b>160,560,409.43</b>	<b>5.61</b>
	<b>Other net assets</b>	<b>17,411,581.55</b>	<b>0.61</b>
	<b>Total net assets</b>	<b>2,862,059,817.20</b>	<b>100.00</b>

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



# Nordea 1 - European High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United Kingdom	15.63	Corporate Debt	93.78
Netherlands	12.40		
France	11.71		
Germany	11.67		
United States	8.11		
Italy	7.48		
Spain	5.70		
Luxembourg	5.54		
Sweden	4.91		
Ireland	2.58		
Denmark	1.74		
Supranational	1.36		
Belgium	1.27		
Jersey	1.20		
Japan	1.12		
Switzerland	0.94		
Finland	0.41		
<b>Total</b>	<b>93.78</b>		

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

# Nordea 1 - European High Yield Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
13,953,103.24	CHF	14,272,422.22	EUR	14,310.26	31/07/2023
132,304.53	EUR	129,696.28	CHF	(491.86)	31/07/2023
1,743,960.66	EUR	1,502,082.47	GBP	(4,690.50)	31/07/2023
10,368.62	EUR	122,029.00	NOK	(55.90)	31/07/2023
140,959.77	EUR	1,663,848.65	SEK	82.20	31/07/2023
1,565,645.17	EUR	1,716,296.33	USD	(13,207.38)	31/07/2023
83,521,881.67	GBP	96,995,367.67	EUR	236,803.68	31/07/2023
159,763,383.81	NOK	13,574,770.85	EUR	73,269.47	31/07/2023
3,380,017,276.40	SEK	287,903,234.85	EUR	(1,713,728.08)	31/07/2023
217,176,894.44	USD	198,110,375.49	EUR	1,674,630.90	31/07/2023
				<b>266,922.79</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
18,154,931.97	EUR	17,519,375.00	CHF	176,218.84	08/09/2023
425,789.58	EUR	5,047,613.00	NOK	(5,140.65)	08/09/2023
1,584,787.54	EUR	1,732,046.00	USD	(5,438.12)	08/09/2023
331,821.00	NOK	28,735.20	EUR	(401.70)	08/09/2023
				<b>165,238.37</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
1,153,645.36	EUR	1,251,205.00	USD	4,831.04	08/09/2023
5,418,592.00	GBP	6,312,505.97	EUR	(12,125.97)	08/09/2023
				<b>(7,294.93)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
32,058.87	EUR	378,370.00	NOK	(244.67)	08/09/2023
				<b>(244.67)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
93,633,849.44	EUR	100,807,457.00	USD	1,071,297.04	08/09/2023
				<b>1,071,297.04</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,436,668.94	EUR	16,789,396.00	SEK	15,091.64	08/09/2023
374,993.00	NOK	31,943.82	EUR	72.54	08/09/2023
17,750,962.00	SEK	1,518,520.86	EUR	(15,529.50)	08/09/2023
				<b>(365.32)</b>	
<b>Counterparty: JP Morgan SE</b>					
431,012,611.23	EUR	372,723,026.00	GBP	(2,343,899.02)	08/09/2023
1,083,805.21	EUR	12,578,997.00	SEK	18,678.15	08/09/2023
10,006,664.00	GBP	11,561,053.41	EUR	73,395.57	08/09/2023
				<b>(2,251,825.30)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
10,768,682.51	EUR	9,249,594.00	GBP	13,912.20	08/09/2023
113,472.56	EUR	1,338,941.00	SEK	110.18	08/09/2023
2,728,721.81	EUR	2,970,345.00	USD	1,517.21	08/09/2023
				<b>15,539.59</b>	
				<b>(1,007,655.22)</b>	
				<b>(740,732.43)</b>	

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

# Nordea 1 - European High Yield Bond Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(70,000,000.00)	EUR	(279,774.67)	2,950,321.57	2,670,546.90	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(30,000,000.00)	EUR	660,077.85	484,442.25	1,144,520.10	20/06/2028
					<b>380,303.18</b>	<b>3,434,763.82</b>	<b>3,815,067.00</b>	
<b>Counterparty: JP Morgan SE</b>								
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(30,000,000.00)	EUR	(96,597.45)	1,241,117.55	1,144,520.10	20/06/2028
					<b>(96,597.45)</b>	<b>1,241,117.55</b>	<b>1,144,520.10</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(5,000,000.00)	EUR	30,139.53	160,613.82	190,753.35	20/06/2028
					<b>30,139.53</b>	<b>160,613.82</b>	<b>190,753.35</b>	
					<b>313,845.26</b>	<b>4,836,495.19</b>	<b>5,150,340.45</b>	

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

# Nordea 1 - European High Yield Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
2,668,000.00	888 Acquisitions Ltd 7.558% 15-07-2027	2,519,592.50	0.88	3,716,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	1,129,374.15	0.39
2,000,000.00	Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033	2,001,140.00	0.70	309,000.00	CPI Property Group SA 4.875% MULTI Perp FC2025	111,913.62	0.04
1,600,000.00	Abertis Infraestructur 3.2625% MULTI Perp FC2027	1,331,707.20	0.46	1,529,000.00	CT Investment GmbH 5.5% 15-04-2026	1,424,502.02	0.50
2,100,000.00	Abertis Infraestructur 3.248% MULTI Perp FC2025	1,891,522.50	0.66	2,221,000.00	Cullinan Holdco Scsp 4.625% 15-10-2026	1,888,471.88	0.66
3,100,000.00	Air France-KLM 8.125% 31-05-2028	3,215,940.00	1.12	2,500,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	2,090,000.00	0.73
4,096,000.00	Allwyn International AS 3.875% 15-02-2027	3,854,327.81	1.34	1,590,000.00	Douglas GmbH 6% 08-04-2026	1,464,264.39	0.51
2,510,000.00	Altice Financing SA 3% 15-01-2028	1,949,040.10	0.68	1,782,000.00	eDreams ODIGEO SA 5.5% 15-07-2027	1,628,822.84	0.57
1,035,000.00	Altice Finco SA 4.75% 15-01-2028	690,852.15	0.24	6,000,000.00	Electricite de France 2.625% MULTI Perp FC2027	4,854,240.00	1.69
1,500,000.00	Altice France Holding SA 8% 15-05-2027	880,035.00	0.31	5,800,000.00	Electricite de France 3.375% MULTI Perp FC2030	4,467,508.00	1.55
1,812,000.00	Altice France SA/France 2.5% 15-01-2025	1,681,762.50	0.59	2,057,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	1,663,473.93	0.58
7,630,000.00	Altice France SA/France 3.375% 15-01-2028	5,593,209.65	1.95	1,620,000.00	Food Service Project SA 5.5% 21-01-2027	1,549,481.40	0.54
2,622,000.00	Altice France SA/France 4% 15-07-2029	1,884,510.06	0.66	1,944,000.00	Goodyear Europe BV 2.75% 15-08-2028	1,637,765.57	0.57
151,000.00	APCOA Parking Holdings GmbH 4.625% 15-01-2027	132,239.76	0.05	2,752,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	2,426,278.15	0.84
1,317,000.00	APCOA Parking Holdings GmbH FRN 15-01-2027	1,287,479.45	0.45	4,761,000.00	Grifols Escrow Issuer SA 3.875% 15-10-2028	4,085,866.40	1.42
3,755,822.00	ARD Finance SA 5% P-I-K 30-06-2027	2,916,771.37	1.02	765,000.00	Grifols SA 3.2% 01-05-2025	746,219.25	0.26
493,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	438,966.73	0.15	1,446,000.00	Gruenthal GmbH 3.625% 15-11-2026	1,364,843.25	0.48
1,978,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	1,762,268.08	0.61	1,456,000.00	Gruenthal GmbH 4.125% 15-05-2028	1,355,259.36	0.47
1,477,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	1,227,060.58	0.43	677,000.00	Gruenthal GmbH 6.75% 15-05-2030	692,619.07	0.24
4,563,000.00	Athora Netherlands NV 2.250% MULTI 15-07-2031	3,835,101.11	1.33	2,058,000.00	Guala Closures SpA 3.25% 15-06-2028	1,838,294.09	0.64
3,787,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	3,192,914.38	1.11	2,300,000.00	Heimstaden Bostad Treasury B 1.625% 13-10-2031	1,297,280.50	0.45
2,000,000.00	Banco de Credito Social 1.750% MULTI 09-03-2028	1,633,150.00	0.57	3,000,000.00	Ibercaja Banco SA 2.750% MULTI 23-07-2030	2,690,697.00	0.94
4,100,000.00	Banco de Credito Social 5.250% MULTI 27-11-2031	3,411,310.70	1.19	600,000.00	Ibercaja Banco SA 9.125% MULTI Perp FC2028	565,368.00	0.20
2,000,000.00	BAWAG Group AG 5.000% MULTI Perp FC2025	1,605,510.00	0.56	1,230,000.00	Iccrea Banca SpA 4.750% MULTI 18-01-2032	1,062,465.39	0.37
400,000.00	BAWAG Group AG 5.125% MULTI Perp FC2025	284,400.00	0.10	1,251,808.00	IHO Verwaltungs GmbH 8.75% P-I-K 15-05-2028	1,292,725.85	0.45
1,400,000.00	Bayer AG 5.375% MULTI 25-03-2082	1,299,670.40	0.45	6,091,000.00	Iliad Holding SASU 5.625% 15-10-2028	5,654,579.85	1.97
2,712,000.00	Belden Inc 3.375% 15-07-2027	2,538,730.32	0.88	1,900,000.00	iliad SA 1.875% 11-02-2028	1,621,862.80	0.56
1,940,000.00	BPER Banca 3.875% MULTI 25-07-2032	1,655,101.30	0.58	1,600,000.00	iliad SA 5.375% 14-06-2027	1,581,323.20	0.55
641,000.00	BPER Banca 8.625% MULTI 20-01-2033	667,651.50	0.23	527,000.00	Italmatch Chemicals SpA 10% 06-02-2028	515,131.96	0.18
1,629,000.00	CAB SELAS 3.375% 01-02-2028	1,329,562.11	0.46	2,271,000.00	Itelyum Regeneration Spa 4.625% 01-10-2026	2,107,047.43	0.73
1,100,000.00	Casino Guichard Perrachon SA 4.048% 05-08-2026	62,693.40	0.02	1,726,000.00	Jaguar Land Rover Automotive 4.5% 15-07-2028	1,511,285.60	0.53
1,702,000.00	Casino Guichard Perrachon SA 5.25% 15-04-2027	95,737.50	0.03	1,293,000.00	Jaguar Land Rover Automotive 6.875% 15-11-2026	1,285,667.40	0.45
1,000,000.00	Casino Guichard Perrachon SA 3.992% Perp	11,245.00	0.00	1,582,757.00	Kirk Beauty SUN GmbH 8.25% P-I-K 01-10-2026	1,327,141.74	0.46
3,080,000.00	Castellum Helsinki Finance H 0.875% 17-09-2029	2,109,479.68	0.73	1,201,000.00	Kleopatra Finco Sarl 4.25% 01-03-2026	1,006,729.84	0.35
3,000,000.00	Cellnex Finance Co SA 1.25% 15-01-2029	2,491,347.00	0.87	2,709,000.00	Kleopatra Holdings 2 SCA 6.5% 01-09-2026	1,756,082.16	0.61
3,029,000.00	Cheplapharm Arzneimittel GmbH 4.375% 15-01-2028	2,781,227.80	0.97	852,000.00	Kronos International Inc 3.75% 15-09-2025	778,287.52	0.27
1,310,000.00	Cheplapharm Arzneimittel GmbH 7.5% 15-05-2030	1,318,534.65	0.46	1,800,000.00	La Financiere Atalian SASU 4% 15-05-2024	1,346,130.00	0.47
2,817,000.00	Chrome Holdco SASU 5% 31-05-2029	2,119,679.82	0.74	2,100,000.00	La Financiere Atalian SASU 5.125% 15-05-2025	1,467,162.90	0.51
2,610,000.00	Cirsa Finance International 4.5% 15-03-2027	2,395,301.40	0.83	1,684,949.00	LHMC Finco 2 Sarl 7.25% P-I-K 02-10-2025	1,609,372.02	0.56
1,159,000.00	CPI Property Group SA 1.625% 23-04-2027	847,159.46	0.29	2,486,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	2,274,018.78	0.79
				1,471,000.00	Lottomatica SpA/Roma 7.125% 01-06-2028	1,504,126.92	0.52
				1,941,000.00	Lune Holdings Sarl 5.625% 15-11-2028	1,589,242.28	0.55
				3,779,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	3,525,867.46	1.23

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

# Nordea 1 - European High Yield Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,684,000.00	Monitchem HoldCo 3 SA 8.75% 01-05-2028	1,666,878.77	0.58	927.00	Nationwide Building Society MULTI Perpetual	124,678.40	0.04
2,015,000.00	Motion Finco Sarl 7.375% 15-06-2030	2,006,079.60	0.70	573,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	615,606.49	0.21
226,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	195,060.83	0.07	2,200,000.00	Pinewood Finance Co Ltd 3.625% 15-11-2027	2,241,092.79	0.78
2,487,000.00	Nobel Bidco BV 3.125% 15-06-2028	1,969,945.24	0.69	2,175,000.00	Very Group Funding Plc/The 6.5% 01-08-2026	1,965,324.49	0.68
2,161,000.00	Nobian Finance BV 3.625% 15-07-2026	1,825,932.63	0.64	900,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	826,389.64	0.29
2,139,000.00	Novafives SAS 5% 15-06-2025	1,990,482.81	0.69	798,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	788,119.01	0.27
2,500,000.00	Novo Banco SA 9.875% MULTI 01-12-2033	2,579,862.50	0.90	4,887,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	4,527,741.44	1.58
1,144,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	905,557.42	0.32	5,842,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	5,416,314.78	1.89
1,838,000.00	Olympus Water US Holding Cor 5.375% 01-10-2029	1,287,815.84	0.45	2,475,000.00	Voyage Care BondCo PLC 5.875% 15-02-2027	2,342,686.26	0.82
301,000.00	Permanent TSB Group Ho 13.250% MULTI Perp FC2027	335,747.44	0.12			<b>30,660,660.92</b>	<b>10.67</b>
2,086,000.00	Permanent TSB Group Ho 7.875% MULTI Perp FC2025	1,934,155.89	0.67		<b>USD</b>		
100,000.00	Pro-Gest SpA 3.25% 15-12-2024	62,864.59	0.02	875,000.00	Argentum Netherlands B 4.625% MULTI Perp FC2022	702,886.84	0.24
3,095,000.00	ProGroup AG 3% 31-03-2026	2,906,279.28	1.01	1,944,000.00	Argentum Netherlands BV 5.625% MULTI 15-08-2052	1,692,311.65	0.59
5,305,000.00	Q-Park Holding I BV 2% 01-03-2027	4,548,719.20	1.58	200,000.00	Cheplapharm Arzneimittel Gmb 5.5% 15-01-2028	166,969.78	0.06
2,355,000.00	Rexel SA 2.125% 15-12-2028	2,067,454.50	0.72	1,400,000.00	SCOR SE 5.250% MULTI Perp FC2029	979,199.00	0.34
3,001,000.00	Skill BidCo ApS 23/28 FRN EUR FLOOR C	2,911,021.86	1.01	200,000.00	Sigma Holdco BV 7.875% 15-05-2026	157,662.61	0.05
2,628,000.00	SoftBank Group Corp 3.375% 06-07-2029	2,165,041.01	0.75	1,100,000.00	SoftBank Group Corp 6.000% MULTI Perp FC2023	1,012,615.16	0.35
1,712,000.00	SoftBank Group Corp 4% 19-09-2029	1,441,300.27	0.50	784,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	612,951.34	0.21
6,212,000.00	SoftBank Group Corp 5% 15-04-2028	5,800,144.40	2.02	1,200,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	1,020,563.85	0.36
2,565,000.00	Summer BC Holdco A Sarl 9.25% 31-10-2027	1,906,740.00	0.66	483,000.00	UniCredit SpA 7.296% MULTI 02-04-2034	419,851.79	0.15
1,421,000.00	Summer BC Holdco B SARL 5.75% 31-10-2026	1,267,887.25	0.44			<b>6,765,012.02</b>	<b>2.35</b>
850,000.00	Summer BidCo BV 9% P-I-K 15-11-2025	919,683.99	0.32		<b>Total Bonds</b>	<b>256,532,944.01</b>	<b>89.28</b>
2,005,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	1,910,959.49	0.67		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>256,532,944.01</b>	<b>89.28</b>
4,111,000.00	Techem Verwaltungsgesellscha 6% 30-07-2026	3,556,071.63	1.24		<b>Transferable securities and money market instruments traded on another regulated market</b>		
1,441,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	1,109,711.22	0.39		<b>Bonds</b>		
4,896,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	3,791,658.24	1.32		<b>EUR</b>		
3,742,000.00	Teva Pharmaceutical Finance 3.75% 09-05-2027	3,389,294.05	1.18	2,500,000.00	CECONOMY AG 1.75% 24-06-2026	1,962,500.00	0.68
254,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	251,863.86	0.09	1,322,000.00	Crown European Holdings SA 5% 15-05-2028	1,335,510.84	0.46
200,000.00	Unicaja Banco SA 2.875% MULTI 13-11-2029	181,393.60	0.06	138,000.00	doValue SpA 3.375% 31-07-2026	116,504.57	0.04
3,200,000.00	Unicaja Banco SA 4.875% MULTI Perp FC2026	2,246,064.00	0.78	3,913,000.00	Elior Group SA 3.75% 15-07-2026	3,246,866.53	1.13
3,653,000.00	United Group BV 4% 15-11-2027	3,004,647.30	1.05	3,950,000.00	Nidda Healthcare Holding Gmb 7.5% 21-08-2026	3,936,194.75	1.37
1,739,000.00	United Group BV 5.25% 01-02-2030	1,380,098.22	0.48	1,606,000.00	PrestigeBidCo GmbH FRN 15-07-2027	1,624,300.37	0.57
3,302,000.00	Verisure Holding AB 3.25% 15-02-2027	2,940,450.81	1.02			<b>12,221,877.06</b>	<b>4.25</b>
3,749,000.00	Verisure Midholding AB 5.25% 15-02-2029	3,258,818.25	1.13		<b>USD</b>		
3,000,000.00	Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	2,124,942.00	0.74	1,074,000.00	Summer BC Bidco B LLC 5.5% 31-10-2026	833,794.67	0.29
661,000.00	Ziggo BV 2.875% 15-01-2030	533,916.14	0.19			<b>833,794.67</b>	<b>0.29</b>
		<b>219,107,271.07</b>	<b>76.26</b>		<b>Total Bonds</b>	<b>13,055,671.73</b>	<b>4.54</b>
	<b>GBP</b>				<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>13,055,671.73</b>	<b>4.54</b>
242,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	224,536.48	0.08				
4,247,000.00	Bellis Acquisition Co PLC 3.25% 16-02-2026	4,155,467.92	1.45				
2,047,000.00	Bellis Acquisition Co PLC 4.5% 16-02-2026	2,050,660.52	0.71				
1,799,000.00	Direct Line Insurance 4.750% MULTI Perp FC2027	1,401,840.83	0.49				
2,241,000.00	Iceland Bondco PLC 4.625% 15-03-2025	2,491,115.78	0.87				
1,581,000.00	Intesa Sanpaolo SpA 5.148% 10-06-2030	1,489,086.09	0.52				

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

# Nordea 1 - European High Yield Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>EUR</b>			
644,000.00	Engineering - Ingegneria Inf 11.125% 15-05-2028	648,855.76	0.23
2,561,000.00	Engineering - Ingegneria Inf 5.875% 30-09-2026	2,318,815.88	0.81
427,544.42	HELIX HOLDCO SA	5,719.78	0.00
1,474,000.00	Iccrea Banca SpA 6.875% MULTI 20-01-2028	1,515,441.51	0.53
		<b>4,488,832.93</b>	<b>1.56</b>
	<b>Total Bonds</b>	<b>4,488,832.93</b>	<b>1.56</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>4,488,832.93</b>	<b>1.56</b>
	<b>Total Investments in Securities</b>	<b>274,077,448.67</b>	<b>95.39</b>
	<b>Cash at banks</b>	<b>10,330,732.42</b>	<b>3.60</b>
	<b>Other net assets</b>	<b>2,926,157.77</b>	<b>1.02</b>
	<b>Total net assets</b>	<b>287,334,338.86</b>	<b>100.00</b>

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

# Nordea 1 - European High Yield Credit Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
France	16.22	Corporate Debt	95.39
Netherlands	13.62		
Germany	11.81		
Luxembourg	10.71		
United Kingdom	9.54		
Spain	8.88		
Italy	7.04		
Japan	3.63		
United States	3.05		
Ireland	2.37		
Sweden	2.16		
Czech Republic	1.34		
Denmark	1.01		
Portugal	0.90		
Gibraltar	0.88		
Supranational	0.84		
Finland	0.73		
Austria	0.66		
<b>Total</b>	<b>95.39</b>		

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

# Nordea 1 - European High Yield Credit Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
207,130,701.29	DKK	27,820,236.36	EUR	1,089.71	31/07/2023
219,201,004.21	NOK	18,625,018.09	EUR	100,575.05	31/07/2023
36,188.92	PLN	8,147.74	EUR	(18.74)	31/07/2023
151,005,104.70	SEK	12,862,309.57	EUR	(76,553.53)	31/07/2023
13,021.74	USD	11,878.53	EUR	100.40	31/07/2023
				<b>25,192.89</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
821,697.66	EUR	710,936.00	GBP	(5,113.86)	31/08/2023
152,426.39	EUR	168,224.00	USD	(2,076.87)	31/08/2023
291,516.00	GBP	337,393.41	EUR	1,639.49	31/08/2023
193,900.00	USD	175,691.21	EUR	2,393.88	31/08/2023
				<b>(3,157.36)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
485,158.96	EUR	415,903.00	GBP	1,441.84	31/08/2023
367,647.27	EUR	395,782.00	USD	4,093.36	31/08/2023
				<b>5,535.20</b>	
<b>Counterparty: Deutsche Bank AG</b>					
22,417.68	EUR	166,820.00	DKK	2.11	31/08/2023
8,486,339.73	EUR	9,128,479.00	USD	101,143.23	31/08/2023
				<b>101,145.34</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
18,819.07	EUR	219,983.00	SEK	192.87	31/08/2023
219,753.00	SEK	18,805.03	EUR	(198.27)	31/08/2023
				<b>(5.40)</b>	
<b>Counterparty: JP Morgan SE</b>					
30,236,838.85	EUR	26,360,174.00	GBP	(418,437.11)	31/08/2023
4,690.00	EUR	54,493.93	SEK	75.78	31/08/2023
690,802.00	GBP	798,800.67	EUR	4,597.38	31/08/2023
				<b>(413,763.95)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
610,659.26	EUR	525,809.00	GBP	(868.52)	31/08/2023
48,713.00	EUR	52,283.00	USD	686.50	31/08/2023
767,657.00	GBP	894,069.27	EUR	(1,251.99)	31/08/2023
382,508.00	USD	354,411.66	EUR	(3,056.16)	31/08/2023
				<b>(4,490.17)</b>	
				<b>(314,736.34)</b>	
				<b>(289,543.45)</b>	

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

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
ITRAXX-XOVERS39V1-5Y	Buy	5.00%	26,300,000.00	EUR	94,641.59	(1,098,004.21)	(1,003,362.62)	20/06/2028
					<b>94,641.59</b>	<b>(1,098,004.21)</b>	<b>(1,003,362.62)</b>	
<b>Counterparty: BNP Paribas SA</b>								
CECONOMY AG 1.75% 24-06-2026	Sell	1.00%	(750,000.00)	EUR	(86,250.00)	59,412.35	(26,837.65)	20/06/2024
					<b>(86,250.00)</b>	<b>59,412.35</b>	<b>(26,837.65)</b>	

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



# Nordea 1 - European High Yield Credit Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Credit Suisse Bank-Europe-SA</b>								
Ardagh Packaging Finance PLC 5.25% 15-08-2027	Sell	5.00%	(1,210,000.00)	EUR	(69,575.00)	82,679.59	13,104.59	20/06/2025
					<b>(69,575.00)</b>	<b>82,679.59</b>	<b>13,104.59</b>	
<b>Counterparty: JP Morgan SE</b>								
CECONOMY AG 1.75% 24-06-2026	Sell	1.00%	(400,000.00)	EUR	(48,000.00)	44,946.15	(3,053.85)	20/12/2023
Iceland Bondco PLC 6.75% 15-07-2024	Sell	5.00%	(3,300,000.00)	EUR	(511,500.00)	536,788.47	25,288.47	20/12/2023
Novafives SAS 5% 15-06-2025	Sell	5.00%	(2,100,000.00)	EUR	(377,999.99)	394,771.18	16,771.19	20/06/2024
					<b>(937,499.99)</b>	<b>976,505.80</b>	<b>39,005.81</b>	
					<b>(998,683.40)</b>	<b>20,593.53</b>	<b>(978,089.87)</b>	

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-SCHATZ FUT 9/2023	11/09/2023	EUR	472.00	49,498,640.00	(7,080.00)	(397,404.05)
LONG GILT FUTURE 9/2023	29/09/2023	GBP	(13.00)	(1,237,600.00)	6,665.69	(1,106.74)
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	(28.00)	(3,143,875.00)	(4,030.77)	59,085.57
					<b>(4,445.08)</b>	<b>(339,425.22)</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 1 - European High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				5,998,000.00	Goodyear Europe BV 2.75% 15-08-2028	5,053,147.06	0.68
<b>Bonds</b>				7,523,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	6,632,591.04	0.89
<b>EUR</b>				13,513,000.00	Grifols Escrow Issuer SA 3.875% 15-10-2028	11,596,789.04	1.55
200,000.00	Abanca Corp Bancaria S 6.000% MULTI Perp FC2026	173,304.00	0.02	1,980,000.00	Grifols SA 3.2% 01-05-2025	1,931,391.00	0.26
2,000,000.00	Abanca Corp Bancaria SA 4.625% MULTI 07-04-2030	1,883,070.00	0.25	3,889,000.00	Gruenthal GmbH 3.625% 15-11-2026	3,670,729.88	0.49
4,700,000.00	Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033	4,702,679.00	0.63	5,189,000.00	Gruenthal GmbH 4.125% 15-05-2028	4,829,973.09	0.65
6,500,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	5,410,060.50	0.72	3,634,000.00	Gruenthal GmbH 6.75% 15-05-2030	3,717,840.01	0.50
6,300,000.00	Abertis Infraestructur 3.248% MULTI Perp FC2025	5,674,567.50	0.76	6,212,000.00	Heimstaden Bostad Treasury B 1.625% 13-10-2031	3,503,785.42	0.47
9,200,000.00	Air France-KLM 8.125% 31-05-2028	9,544,080.00	1.28	5,700,000.00	Ibercaja Banco SA 2.750% MULTI 23-07-2030	5,112,324.30	0.69
5,500,000.00	Altice France Holding SA 4% 15-02-2028	2,723,341.50	0.36	3,400,000.00	Ibercaja Banco SA 9.125% MULTI Perp FC2028	3,203,752.00	0.43
4,196,000.00	Altice France Holding SA 8% 15-05-2027	2,461,751.24	0.33	3,778,000.00	Iccrea Banca SpA 4.750% MULTI 18-01-2032	3,263,409.95	0.44
5,500,000.00	Altice France SA/France 2.5% 15-01-2025	5,104,687.50	0.68	4,359,000.00	Iliad Holding SASU 5.125% 15-10-2026	4,173,350.19	0.56
473,000.00	APCOA Parking Holdings GmbH 4.625% 15-01-2027	414,234.48	0.06	18,367,000.00	Iliad Holding SASU 5.625% 15-10-2028	17,051,004.45	2.28
4,526,000.00	APCOA Parking Holdings GmbH FRN 15-01-2027	4,424,549.71	0.59	2,800,000.00	iliad SA 1.875% 11-02-2028	2,390,113.60	0.32
6,391,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	5,309,508.59	0.71	5,200,000.00	iliad SA 5.375% 14-06-2027	5,139,300.40	0.69
14,544,000.00	Athora Netherlands NV 2.250% MULTI 15-07-2031	12,223,912.03	1.64	1,281,000.00	Italmatch Chemicals SpA 10% 06-02-2028	1,252,151.88	0.17
10,107,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	8,521,464.38	1.14	6,479,000.00	Itelyum Regeneration Spa 4.625% 01-10-2026	6,011,255.07	0.81
1,380,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	1,373,100.00	0.18	4,127,897.00	Kirk Beauty SUN GmbH 8.25% P-I-K 01-10-2026	3,461,241.63	0.46
6,600,000.00	Banco de Credito Social 1.750% MULTI 09-03-2028	5,389,395.00	0.72	3,101,000.00	Kleopatra Finco Sarl 4.25% 01-03-2026	2,599,391.54	0.35
13,000,000.00	Banco de Credito Social 5.250% MULTI 27-11-2031	10,816,351.00	1.45	9,237,000.00	Kleopatra Holdings 2 SCA 6.5% 01-09-2026	5,987,792.88	0.80
5,800,000.00	BAWAG Group AG 5.000% MULTI Perp FC2025	4,655,979.00	0.62	2,279,000.00	Kronos International Inc 3.75% 15-09-2025	2,081,827.76	0.28
3,400,000.00	BAWAG Group AG 5.125% MULTI Perp FC2025	2,417,400.00	0.32	5,636,000.00	La Financiere Atalian SASU 4% 15-05-2024	4,214,882.60	0.56
8,894,000.00	Belden Inc 3.375% 15-07-2027	8,325,762.34	1.12	5,450,000.00	La Financiere Atalian SASU 5.125% 15-05-2025	3,807,637.05	0.51
7,123,000.00	BPER Banca 3.875% MULTI 25-07-2032	6,076,951.84	0.81	9,660,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	8,836,291.80	1.18
500,000.00	BPER Banca 8.625% MULTI 20-01-2033	520,789.00	0.07	4,684,000.00	Lune Holdings Sarl 5.625% 15-11-2028	3,835,142.10	0.51
4,965,000.00	CAB SELAS 3.375% 01-02-2028	4,052,348.60	0.54	11,807,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	11,016,119.91	1.48
9,919,000.00	Castellum Helsinki Finance H 0.875% 17-09-2029	6,793,483.42	0.91	5,366,000.00	Monitchem HoldCo 3 SA 8.75% 01-05-2028	5,311,443.88	0.71
19,200,000.00	Cellnex Finance Co SA 1.25% 15-01-2029	15,944,620.80	2.14	5,358,000.00	Motion Finco Sarl 7.375% 15-06-2030	5,334,280.13	0.71
10,159,000.00	Cheplapharm Arzneimittel Gmb 4.375% 15-01-2028	9,327,993.80	1.25	2,044,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	1,764,178.44	0.24
2,944,000.00	Cheplapharm Arzneimittel Gmb 7.5% 15-05-2030	2,963,180.16	0.40	6,953,000.00	Nobel Bidco BV 3.125% 15-06-2028	5,507,450.44	0.74
3,757,000.00	Chrome Bidco SASU 3.5% 31-05-2028	3,169,311.28	0.42	6,237,000.00	Nobian Finance BV 3.625% 15-07-2026	5,269,940.68	0.71
9,865,000.00	Chrome Holdco SASU 5% 31-05-2029	7,423,017.90	0.99	5,032,000.00	Novafives SAS 5% 15-06-2025	4,682,613.14	0.63
3,300,000.00	CPI Property Group SA 1.625% 23-04-2027	2,412,102.00	0.32	7,200,000.00	Novo Banco SA 9.875% MULTI 01-12-2033	7,430,004.00	1.00
7,372,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	2,240,512.98	0.30	3,105,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	2,457,828.48	0.33
5,699,000.00	Cullinan Holdco Scsp 4.625% 15-10-2026	4,845,745.72	0.65	6,819,000.00	Olympus Water US Holding Cor 5.375% 01-10-2029	4,777,810.77	0.64
6,600,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	5,517,600.00	0.74	4,480,000.00	Parts Europe SA FRN 20-07-2027	4,500,249.60	0.60
5,355,000.00	Douglas GmbH 6% 08-04-2026	4,931,531.96	0.66	2,028,000.00	Permanent TSB Group Ho 13.250% MULTI Perp FC2027	2,262,112.32	0.30
5,452,000.00	eDreams ODIGEO SA 5.5% 15-07-2027	4,983,356.98	0.67	5,536,000.00	Permanent TSB Group Ho 7.875% MULTI Perp FC2025	5,133,023.49	0.69
14,600,000.00	Electricite de France 2.625% MULTI Perp FC2027	11,811,984.00	1.58	100,000.00	Pro-Gest SpA 3.25% 15-12-2024	62,864.59	0.01
19,000,000.00	Electricite de France 3.375% MULTI Perp FC2030	14,634,940.00	1.96	9,242,000.00	ProGroup AG 3% 31-03-2026	8,678,459.81	1.16
5,654,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	4,572,329.42	0.61	14,923,000.00	Q-Park Holding I BV 2% 01-03-2027	12,795,577.12	1.71
6,448,000.00	Food Service Project SA 5.5% 21-01-2027	6,167,318.56	0.83	8,693,000.00	Rexel SA 2.125% 15-12-2028	7,631,584.70	1.02
				2,100,000.00	Sigma Holdco BV 5.75% 15-05-2026	1,834,707.00	0.25
				8,018,000.00	Skill BidCo ApS 23/28 FRN EUR FLOOR C	7,777,598.55	1.04

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

# Nordea 1 - European High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
6,587,000.00	SoftBank Group Corp 3.375% 06-07-2029	5,426,607.73	0.73				
2,133,000.00	SoftBank Group Corp 4% 19-09-2029	1,795,732.17	0.24				
19,554,000.00	SoftBank Group Corp 5% 15-04-2028	18,257,569.80	2.45				
6,720,000.00	Summer BC Holdco A Sarl 9.25% 31-10-2027	4,995,435.78	0.67				
5,470,000.00	Summer BC Holdco B SARL 5.75% 31-10-2026	4,880,607.50	0.65				
2,250,000.00	Summer BidCo BV 9% P-I-K 15-11-2025	2,434,457.63	0.33				
6,284,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	5,989,261.55	0.80				
12,162,000.00	Techem Verwaltungsgesellscha 6% 30-07-2026	10,520,297.53	1.41				
6,821,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	5,252,838.46	0.70				
5,082,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	4,343,585.40	0.58				
400,000.00	Telefonica Europe BV 2.376% MULTI Perp FC2029	315,440.00	0.04				
320,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	247,820.80	0.03				
4,100,000.00	Teva Pharmaceutical Finance 3.75% 09-05-2027	3,713,550.40	0.50				
11,325,000.00	Teva Pharmaceutical Finance 4.375% 09-05-2030	9,663,599.85	1.29				
3,000,000.00	Teva Pharmaceutical Finance 7.375% 15-09-2029	3,062,784.00	0.41				
100,000.00	Trivium Packaging Finance BV 3.75% 15-08-2026	92,540.70	0.01				
300,000.00	Unicaja Banco SA 2.875% MULTI 13-11-2029	272,090.40	0.04				
9,800,000.00	Unicaja Banco SA 4.875% MULTI Perp FC2026	6,878,571.00	0.92				
9,013,000.00	United Group BV 3.125% 15-02-2026	7,892,008.13	1.06				
3,982,000.00	United Group BV 4% 15-11-2027	3,275,254.73	0.44				
3,287,000.00	United Group BV 5.25% 01-02-2030	2,608,615.79	0.35				
9,095,000.00	Verisure Holding AB 3.25% 15-02-2027	8,099,152.07	1.09				
10,900,000.00	Verisure Midholding AB 5.25% 15-02-2029	9,474,825.00	1.27				
2,536,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	1,950,744.46	0.26				
7,400,000.00	WVG Acquisition Corp 2.75% 15-07-2028	6,720,199.00	0.90				
10,000,000.00	Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	7,083,140.00	0.95				
1,544,000.00	Ziggo BV 2.875% 15-01-2030	1,247,150.56	0.17				
		<b>584,017,159.42</b>	<b>78.25</b>				
	<b>GBP</b>						
4,634,000.00	Direct Line Insurance 4.750% MULTI Perp FC2027	3,610,967.43	0.48				
8,695,000.00	Iceland Bondco PLC 4.625% 15-03-2025	9,665,440.30	1.30				
4,770,000.00	Intesa Sanpaolo SpA 5.148% 10-06-2030	4,492,688.57	0.60				
1,642.00	Nationwide Building Society MULTI Perpetual	220,843.50	0.03				
1,798,000.00	Phoenix Group Holdings 5.750% MULTI Perp FC2028	1,639,529.95	0.22				
4,328,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	4,649,816.56	0.62				
5,153,000.00	Pinewood Finance Co Ltd 3.625% 15-11-2027	5,249,250.51	0.70				
6,660,000.00	Very Group Funding Plc/The 6.5% 01-08-2026	6,017,959.12	0.81				
9,380,000.00	Virgin Media Secured Finance 5% 15-04-2027	9,936,230.61	1.33				
1,897,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	1,873,510.99	0.25				
9,033,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	8,368,956.10	1.12				
7,469,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	6,924,761.24	0.93				
8,855,000.00	Voyage Care BondCo PLC 5.875% 15-02-2027	8,381,610.85	1.12				
		<b>71,031,565.73</b>	<b>9.52</b>				
					<b>USD</b>		
2,867,000.00	Argentum Netherlands B 4.625% MULTI Perp FC2022	2,303,058.94	0.31				
4,649,000.00	Argentum Netherlands BV 5.625% MULTI 15-08-2052	4,047,097.13	0.54				
438,000.00	Cheplapharm Arzneimittel Gmb 5.5% 15-01-2028	365,663.82	0.05				
8,000,000.00	SCOR SE 5.250% MULTI Perp FC2029	5,595,422.89	0.75				
3,000,000.00	SoftBank Group Corp 6.000% MULTI Perp FC2023	2,761,677.72	0.37				
1,820,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	1,422,922.75	0.19				
4,400,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	3,742,067.44	0.50				
4,200,000.00	UniCredit SpA 5.459% MULTI 30-06-2035	3,277,100.69	0.44				
1,343,000.00	UniCredit SpA 7.296% MULTI 02-04-2034	1,167,413.99	0.16				
		<b>24,682,425.37</b>	<b>3.31</b>				
	<b>Total Bonds</b>	<b>679,731,150.52</b>	<b>91.08</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>679,731,150.52</b>	<b>91.08</b>				
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Bonds</b>						
	<b>EUR</b>						
7,000,000.00	CECONOMY AG 1.75% 24-06-2026	5,495,000.00	0.74				
611,000.00	doValue SpA 3.375% 31-07-2026	515,828.20	0.07				
10,949,000.00	Elior Group SA 3.75% 15-07-2026	9,085,086.04	1.22				
4,782,000.00	PrestigeBidCo GmbH FRN 15-07-2027	4,836,490.89	0.65				
		<b>19,932,405.13</b>	<b>2.67</b>				
	<b>USD</b>						
1,816,000.00	Intesa Sanpaolo SpA 4% 23-09-2029	1,455,779.17	0.20				
3,600,000.00	Summer BC Bidco B LLC 5.5% 31-10-2026	2,794,842.45	0.37				
		<b>4,250,621.62</b>	<b>0.57</b>				
	<b>Total Bonds</b>	<b>24,183,026.75</b>	<b>3.24</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>24,183,026.75</b>	<b>3.24</b>				
	<b>Other transferable securities and money market instruments</b>						
	<b>Bonds</b>						
	<b>EUR</b>						
3,686,000.00	Iccrea Banca SpA 6.875% MULTI 20-01-2028	3,789,631.89	0.51				
		<b>3,789,631.89</b>	<b>0.51</b>				
	<b>Total Bonds</b>	<b>3,789,631.89</b>	<b>0.51</b>				
	<b>Total Other transferable securities and money market instruments</b>	<b>3,789,631.89</b>	<b>0.51</b>				
	<b>Total Investments in Securities</b>	<b>707,703,809.16</b>	<b>94.83</b>				
	<b>Cash at banks</b>	<b>32,305,723.40</b>	<b>4.33</b>				
	<b>Other net assets</b>	<b>6,297,922.45</b>	<b>0.84</b>				
	<b>Total net assets</b>	<b>746,307,455.01</b>	<b>100.00</b>				

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

# Nordea 1 - European High Yield Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
France	16.62	Corporate Debt	94.83
Netherlands	15.48		
Spain	11.78		
Germany	10.81		
Luxembourg	8.55		
United Kingdom	8.03		
Italy	6.88		
United States	4.53		
Japan	3.78		
Sweden	2.35		
Ireland	2.11		
Denmark	1.04		
Portugal	1.00		
Austria	0.95		
Finland	0.91		
<b>Total</b>	<b>94.83</b>		

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

# Nordea 1 - European High Yield Stars Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
11,752,950.19	CHF	12,021,918.99	EUR	12,053.11	31/07/2023
944,802,680.59	NOK	80,277,790.33	EUR	433,475.85	31/07/2023
1,756,006,502.48	SEK	149,571,676.77	EUR	(888,821.32)	31/07/2023
				<b>(443,292.36)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
2,058,064.00	USD	1,880,188.92	EUR	11,052.83	21/08/2023
1,062.48	EUR	7,905.67	DKK	0.32	22/08/2023
				<b>11,053.15</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
1,707,374.52	EUR	1,462,928.00	GBP	5,362.84	21/08/2023
2,846.54	EUR	32,318.00	SEK	109.74	21/08/2023
307.99	EUR	3,565.00	NOK	3.52	22/08/2023
				<b>5,476.10</b>	
<b>Counterparty: Citibank Europe PLC</b>					
73,652,063.80	EUR	64,268,400.52	GBP	(1,112,988.89)	21/08/2023
31,647,456.64	EUR	34,394,972.00	USD	39,367.72	21/08/2023
92,172.00	NOK	7,812.36	EUR	59.06	22/08/2023
				<b>(1,073,562.11)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
169,452.61	EUR	1,980,131.00	SEK	1,792.68	21/08/2023
2,459,961.00	SEK	210,792.06	EUR	(2,503.01)	21/08/2023
7,854.59	EUR	92,180.00	NOK	(17.73)	22/08/2023
180,486.00	NOK	15,144.60	EUR	268.01	22/08/2023
				<b>(460.05)</b>	
<b>Counterparty: JP Morgan SE</b>					
41,252.30	EUR	479,980.00	SEK	610.98	21/08/2023
				<b>610.98</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
2,637.00	CHF	2,706.80	EUR	(3.56)	21/08/2023
2,717.52	EUR	2,637.00	CHF	14.23	21/08/2023
918,894.13	EUR	790,731.00	GBP	(1,045.26)	21/08/2023
5,928,150.00	GBP	6,895,794.48	EUR	1,070.53	21/08/2023
15,181.67	EUR	180,495.00	NOK	(231.89)	22/08/2023
				<b>(195.95)</b>	
				<b>(1,057,077.88)</b>	
				<b>(1,500,370.24)</b>	

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

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
ITRAXX-XOVERS39V1-5Y	Buy	5.00%	42,900,000.00	EUR	154,377.35	(1,791,041.09)	(1,636,663.74)	20/06/2028
					<b>154,377.35</b>	<b>(1,791,041.09)</b>	<b>(1,636,663.74)</b>	
<b>Counterparty: BNP Paribas SA</b>								
Altice France SA/France 5.875% 01-02-2027	Sell	5.00%	(7,000,000.00)	EUR	(26,249.94)	(258,286.41)	(284,536.35)	20/12/2024
CECONOMY AG 1.75% 24-06-2026	Sell	1.00%	(2,100,000.00)	EUR	(241,499.99)	166,354.58	(75,145.41)	20/06/2024
					<b>(267,749.93)</b>	<b>(91,931.83)</b>	<b>(359,681.76)</b>	

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

# Nordea 1 - European High Yield Stars Bond Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
Iceland Bondco PLC 4.625% 15-03-2025	Sell	5.00%	(4,500,000.00)	EUR	(224,999.98)	259,484.26	34,484.28	20/12/2023
					<b>(224,999.98)</b>	<b>259,484.26</b>	<b>34,484.28</b>	
<b>Counterparty: JP Morgan SE</b>								
CECONOMY AG 1.75% 24-06-2026	Sell	1.00%	(1,600,000.00)	EUR	(192,000.00)	179,784.61	(12,215.39)	20/12/2023
Novafives SAS 5% 15-06-2025	Sell	5.00%	(350,000.00)	EUR	(63,000.00)	65,795.20	2,795.20	20/06/2024
Novafives SAS 5% 15-06-2025	Sell	5.00%	(3,500,000.00)	EUR	(630,000.01)	657,951.99	27,951.98	20/06/2024
					<b>(885,000.01)</b>	<b>903,531.80</b>	<b>18,531.79</b>	
					<b>(1,223,372.57)</b>	<b>(719,956.86)</b>	<b>(1,943,329.43)</b>	

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	(90.00)	(10,416,600.00)	(1,800.00)	(3,600.00)
EURO-SCHATZ FUT 9/2023	11/09/2023	EUR	1,495.00	156,780,650.00	(22,425.00)	(998,577.07)
LONG GILT FUTURE 9/2023	29/09/2023	GBP	(31.00)	(2,951,200.00)	15,895.11	(2,639.22)
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	(120.00)	(13,473,750.00)	(17,274.74)	253,223.89
					<b>(25,604.63)</b>	<b>(751,592.40)</b>

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

# Nordea 1 - European Inflation Linked Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
375,000.00	Deutsche Bundesrepublik Infl 0.1% 15-04-2026	453,561.15	4.01	329,000.00	Spain Government Inflation L 1% 30-11-2030	402,203.03	3.55
175,000.00	Deutsche Bundesrepublik Infl 0.1% 15-04-2033	206,573.08	1.83	257,000.00	Spain Government Inflation L 1.8% 30-11-2024	317,246.93	2.80
270,685.00	Deutsche Bundesrepublik Infl 0.1% 15-04-2046	351,057.88	3.10			<b>11,093,862.54</b>	<b>98.05</b>
432,000.00	Deutsche Bundesrepublik Infl 0.5% 15-04-2030	546,321.63	4.83	<b>Total Bonds</b>		<b>11,093,862.54</b>	<b>98.05</b>
249,200.00	French Republic Government B 0.1% 01-03-2025	286,234.62	2.53	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>11,093,862.54</b>	<b>98.05</b>
241,000.00	French Republic Government B 0.1% 01-03-2026	276,070.55	2.44	<b>Transferable securities and money market instruments traded on another regulated market</b>			
148,000.00	French Republic Government B 0.1% 01-03-2028	169,630.40	1.50	<b>Bonds</b>			
229,000.00	French Republic Government B 0.1% 01-03-2029	263,792.08	2.33	<b>EUR</b>			
119,000.00	French Republic Government B 0.1% 01-03-2032	130,628.01	1.15	140,000.00	Italy Buoni Poliennali Del T 0.65% 15-05-2026	158,479.20	1.40
135,000.00	French Republic Government B 0.1% 01-03-2036	143,786.65	1.27			<b>158,479.20</b>	<b>1.40</b>
222,000.00	French Republic Government B 0.1% 25-07-2031	253,281.94	2.24	<b>Total Bonds</b>		<b>158,479.20</b>	<b>1.40</b>
230,200.00	French Republic Government B 0.1% 25-07-2036	261,266.81	2.31	<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>158,479.20</b>	<b>1.40</b>
101,825.00	French Republic Government B 0.1% 25-07-2038	108,821.98	0.96	<b>Total Investments in Securities</b>			
263,130.00	French Republic Government B 0.1% 25-07-2047	288,092.22	2.55			<b>11,252,341.74</b>	<b>99.45</b>
96,425.00	French Republic Government B 0.1% 25-07-2053	98,497.65	0.87	<b>Cash at banks</b>		<b>7,430.68</b>	<b>0.07</b>
350,000.00	French Republic Government B 0.25% 25-07-2024	432,102.36	3.82	<b>Other net assets</b>		<b>55,274.74</b>	<b>0.49</b>
348,000.00	French Republic Government B 0.7% 25-07-2030	437,160.72	3.86	<b>Total net assets</b>		<b>11,315,047.16</b>	<b>100.00</b>
260,900.00	French Republic Government B 1.8% 25-07-2040	436,096.22	3.85				
458,000.00	French Republic Government B 1.85% 25-07-2027	631,552.35	5.58				
225,000.00	French Republic Government B 3.15% 25-07-2032	421,704.99	3.73				
254,000.00	French Republic Government B 3.4% 25-07-2029	440,619.11	3.89				
70,000.00	Italy Buoni Poliennali Del T 0.1% 15-05-2033	67,176.40	0.59				
133,000.00	Italy Buoni Poliennali Del T 0.15% 15-05-2051	103,611.11	0.92				
270,000.00	Italy Buoni Poliennali Del T 0.4% 15-05-2030	292,820.35	2.59				
285,000.00	Italy Buoni Poliennali Del T 1.25% 15-09-2032	335,995.29	2.97				
329,000.00	Italy Buoni Poliennali Del T 1.3% 15-05-2028	395,274.00	3.49				
30,000.00	Italy Buoni Poliennali Del T 1.5% 15-05-2029	30,023.14	0.27				
259,000.00	Italy Buoni Poliennali Del T 2.35% 15-09-2024	321,744.32	2.84				
255,000.00	Italy Buoni Poliennali Del T 2.35% 15-09-2035	394,852.85	3.49				
64,000.00	Italy Buoni Poliennali Del T 2.4% 15-05-2039	67,935.32	0.60				
263,000.00	Italy Buoni Poliennali Del T 2.55% 15-09-2041	387,341.17	3.42				
288,000.00	Italy Buoni Poliennali Del T 3.1% 15-09-2026	392,710.28	3.47				
287,000.00	Spain Government Inflation L 0.65% 30-11-2027	344,865.43	3.05				
524,000.00	Spain Government Inflation L 0.7% 30-11-2033	603,210.52	5.33				

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

# Nordea 1 - European Inflation Linked Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
France	44.89	Government Bonds	99.45
Italy	26.05		
Spain	14.74		
Germany	13.76		
<b>Total</b>	<b>99.45</b>	<b>Total</b>	<b>99.45</b>

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



# Nordea 1 - European Small and Mid Cap Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			<b>SEK</b>				
<b>Shares</b>			319,340.00	Beijer Ref B	3,726,402.94	1.00	
<b>CHF</b>			199,437.00	Hemnet Group	3,188,562.97	0.86	
259,296.00	Clariant	3,419,404.14	0.92	1,095,619.00	Karnov Group	4,601,808.12	1.24
122,131.00	DKSH Holding	8,308,810.96	2.24	786,594.00	Munters Group	8,146,374.31	2.19
65,234.00	Helvetia Holding	8,095,759.55	2.18	161,718.00	Trelleborg B	3,644,101.89	0.98
487,720.00	SIG Group	12,334,886.72	3.32	483,825.00	AAK	8,308,899.98	2.24
22,786.00	Tecan Group	7,984,979.61	2.15				
		<b>40,143,840.98</b>	<b>10.81</b>	<b>Total Shares</b>	<b>361,952,424.14</b>	<b>97.51</b>	
<b>DKK</b>			<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>				
46,753.00	DSV A/S	9,049,371.34	2.44				
		<b>9,049,371.34</b>	<b>2.44</b>		<b>361,952,424.14</b>	<b>97.51</b>	
<b>EUR</b>			<b>Total Investments in Securities</b>				
918,937.00	Allfunds Group	5,146,047.20	1.39				
112,413.00	Amplifon	3,770,332.02	1.02				
844,199.00	Ariston Holding	8,057,879.46	2.17				
1,668,997.00	Bankinter	9,399,791.10	2.53				
480,495.00	Coface	6,102,286.50	1.64				
119,863.00	CTS Eventim	6,904,108.80	1.86				
34,633.00	DiaSorin	3,295,676.28	0.89				
179,885.00	Edenred	11,052,134.40	2.98				
1,080,100.00	Eurogroup Laminations	7,107,058.00	1.91				
307,365.00	FincoBank Banca Fineco	3,780,589.50	1.02				
377,621.00	Grand City Properties	2,733,976.04	0.74				
41,196.00	IMCD	5,431,692.60	1.46				
5,722,656.00	Linea Directa Aseguradora SA Cia de Seguros y Reas	4,749,804.48	1.28				
603,143.00	Mediobanca Banca di Credito Finanziario	6,625,525.86	1.78				
765,939.00	Metso Oyj	8,471,285.34	2.28				
65,695.00	Nexans	5,232,606.75	1.41				
1,286,868.00	NOS SGPS	4,190,042.21	1.13				
1,905,749.00	Pirelli & C	8,613,985.48	2.32				
204,549.00	QIAGEN	8,402,872.92	2.26				
72,932.00	Reply	7,614,100.80	2.05				
333,042.00	SPIE	9,844,721.52	2.65				
116,055.00	Stabilus	6,365,616.75	1.71				
128,197.00	Stroeer	5,725,278.02	1.54				
29,298.00	Symrise	2,806,748.40	0.76				
43,819.00	Teleperformance	6,752,507.90	1.82				
181,492.00	Viscofan	11,524,742.00	3.10				
141,255.00	Aalberts	5,438,317.50	1.47				
		<b>175,139,727.83</b>	<b>47.18</b>				
<b>GBP</b>			<b>Cash at banks</b>				
1,405,623.00	Alpha Financial Markets Consulting	6,445,591.65	1.74			11,181,688.01	3.01
1,948,545.00	ConvaTec Group	4,673,099.39	1.26				
79,138.00	Croda International	5,164,428.93	1.39				
216,286.00	Diploma	7,566,382.71	2.04				
2,321,171.00	DS Smith	7,419,628.33	2.00				
357,368.00	Future	2,798,556.91	0.75				
1,173,920.00	GB Group	3,151,883.70	0.85				
447,072.00	IMI	8,538,972.84	2.30				
1,623,680.00	Informa	13,797,369.93	3.72				
1,389,272.00	Phoenix Group Holdings	8,645,253.80	2.33				
2,433,588.00	Rotork	8,618,633.15	2.32				
756,694.00	St James's Place	9,492,563.96	2.56				
1,377,727.00	Volution Group	6,068,818.89	1.63				
806,063.00	Watches of Switzerland Group	5,767,486.22	1.55				
		<b>98,148,670.41</b>	<b>26.44</b>				
<b>NOK</b>			<b>Other net liabilities</b>				
96,497.00	Bakkafrost	5,323,378.91	1.43				(0.52)
171,354.00	Tomra Systems	2,531,284.46	0.68				
		<b>7,854,663.37</b>	<b>2.12</b>				
				<b>Total net assets</b>	<b>371,197,312.18</b>	<b>100.00</b>	

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

# Nordea 1 - European Small and Mid Cap Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United Kingdom	27.83	Industrial Machinery	9.47
Italy	10.99	Packaged Foods & Meats	6.78
Switzerland	10.81	Diversified Banks	5.34
France	10.50	Paper Packaging	5.32
Sweden	8.52	Advertising	5.26
Netherlands	7.36	Trading Companies & Distributors	4.51
Spain	6.92	Life Sciences Tools & Services	4.41
Germany	5.87	Research and Consulting Services	3.97
Denmark	2.44	Asset Management & Custody Banks	3.94
Finland	2.28	Building Products	3.83
Faroe Islands	1.43	Electrical Components & Equipment	3.32
Portugal	1.13	Specialty Chemicals	3.07
Luxembourg	0.74	Transaction & Payment Processing Services	2.98
Norway	0.68	Property & Casualty Insurance	2.92
<b>Total</b>	<b>97.51</b>	Diversified Support Services	2.65
		Air Freight & Logistics	2.44
		Life & Health Insurance	2.33
		Tires & Rubber	2.32
		Construction & Farm Machinery & Heavy Trucks	2.28
		Multi-line Insurance	2.18
		Household Appliances	2.17
		Interactive Media & Services	2.10
		IT Consulting & Other Services	2.05
		Movies & Entertainment	1.86
		Data Processing & Outsourced Services	1.82
		Specialty Stores	1.55
		Health Care Supplies	1.26
		Integrated Telecommunication Services	1.13
		Health Care Distributors	1.02
		Health Care Equipment	0.89
		Application Software	0.85
		Publishing	0.75
		Real Estate Operating Companies	0.74
		<b>Total</b>	<b>97.51</b>

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

# Nordea 1 - European Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CHF</b>			
275,599.00	Cie Financiere Richemont	42,795,717.92	2.51
816,697.00	Nestle	90,050,531.66	5.27
337,122.00	Roche Holding	94,617,931.15	5.54
		<b>227,464,180.73</b>	<b>13.32</b>
<b>DKK</b>			
133,380.00	DSV A/S	25,816,635.29	1.51
2,424,569.00	ISS	47,010,624.57	2.75
280,950.00	NKT	15,617,936.67	0.91
602,939.00	Pandora	49,595,771.29	2.90
		<b>138,040,967.82</b>	<b>8.08</b>
<b>EUR</b>			
97,847.00	ASML Holding	64,970,408.00	3.80
1,149,093.00	BNP Paribas	66,716,339.58	3.91
843,009.00	Cie de Saint-Gobain	47,166,353.55	2.76
3,462,138.00	Deutsche Telekom	69,242,760.00	4.05
874,549.00	Infineon Technologies	33,005,479.26	1.93
2,117,823.00	ING Groep	26,248,298.26	1.54
72,831.00	Kering	36,808,787.40	2.15
905,720.00	KION Group	33,113,123.20	1.94
4,043,293.00	Pirelli & C	18,275,684.36	1.07
1,033,157.00	Prismian	39,383,944.84	2.31
483,924.00	Puma	26,625,498.48	1.56
632,529.00	Sampo A	26,072,845.38	1.53
598,531.00	SAP	74,588,933.22	4.37
194,589.00	Schneider Electric	32,449,661.64	1.90
557,947.00	Siemens	85,220,824.78	4.99
1,519,244.00	Societe Generale	36,545,414.42	2.14
878,123.00	SPIE	25,957,315.88	1.52
3,302,143.00	Stora Enso R	35,316,419.39	2.07
1,693,398.00	UniCredit	36,264,118.17	2.12
1,039,871.00	Unilever	49,659,039.61	2.91
		<b>863,631,249.42</b>	<b>50.56</b>
<b>GBP</b>			
559,726.00	AstraZeneca	73,640,822.48	4.31
3,837,603.00	Beazley	26,206,370.01	1.53
32,579,729.00	BT Group	46,888,207.76	2.74
21,534,998.00	Legal & General Group	57,292,787.77	3.35
40,452,894.00	Lloyds Banking Group	20,720,827.18	1.21
5,611,021.00	National Grid	68,198,592.25	3.99
		<b>292,947,607.45</b>	<b>17.15</b>
<b>NOK</b>			
6,506,004.00	Norsk Hydro	35,474,176.81	2.08
		<b>35,474,176.81</b>	<b>2.08</b>
<b>SEK</b>			
2,870,958.00	Elektro B	20,241,864.84	1.18
943,358.00	Essity B	23,014,792.84	1.35
5,159,404.00	SSAB B	32,680,478.66	1.91
		<b>75,937,136.34</b>	<b>4.45</b>
	<b>Total Shares</b>	<b>1,633,495,318.57</b>	<b>95.62</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,633,495,318.57</b>	<b>95.62</b>
<b>Other transferable securities and money market instruments</b>			
<b>Shares</b>			
<b>DKK</b>			
70,237.00	NKT	3,904,456.37	0.23
		<b>3,904,456.37</b>	<b>0.23</b>
	<b>Total Shares</b>	<b>3,904,456.37</b>	<b>0.23</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>3,904,456.37</b>	<b>0.23</b>
	<b>Total Investments in Securities</b>	<b>1,637,399,774.94</b>	<b>95.85</b>
	<b>Cash at banks</b>	<b>53,839,395.48</b>	<b>3.15</b>
	<b>Other net assets</b>	<b>17,040,372.46</b>	<b>1.00</b>
	<b>Total net assets</b>	<b>1,708,279,542.88</b>	<b>100.00</b>

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

# Nordea 1 - European Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United Kingdom	20.06	Diversified Banks	10.92
Germany	18.84	Pharmaceuticals	9.85
France	14.38	Apparel, Accessories & Luxury Goods	7.56
Switzerland	13.32	Integrated Telecommunication Services	6.80
Denmark	8.31	Electrical Components & Equipment	5.35
Italy	5.50	Packaged Foods & Meats	5.27
Netherlands	5.34	Industrial Conglomerates	4.99
Sweden	4.45	Application Software	4.37
Finland	3.59	Diversified Support Services	4.27
Norway	2.08	Multi-Utilities	3.99
		Semiconductor Equipment	3.80
		Life & Health Insurance	3.35
		Personal Products	2.91
		Building Products	2.76
		Aluminum	2.08
		Paper Products	2.07
		Construction & Farm Machinery & Heavy Trucks	1.94
		Semiconductors	1.93
		Steel	1.91
		Footwear	1.56
		Multi-line Insurance	1.53
		Property & Casualty Insurance	1.53
		Air Freight & Logistics	1.51
		Household Products	1.35
		Health Care Equipment	1.18
		Tires & Rubber	1.07
<b>Total</b>	<b>95.85</b>	<b>Total</b>	<b>95.85</b>

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

# Nordea 1 - European Stars Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
189,033.73	CHF	193,361.47	EUR	192.32	31/07/2023
347,277.84	USD	316,796.34	EUR	2,672.46	31/07/2023
				<b>2,864.78</b>	

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

# Nordea 1 - Flexible Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
100,000.00	Aryzta AG FRN 7.579% Perpetual	96,681.03	0.40	150,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	132,054.00	0.55
150,000.00	Aryzta AG FRN 5.741% Perpetual	129,591.68	0.54	275,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	217,332.76	0.90
	<b>226,272.71</b>	<b>0.94</b>		450,000.00	Ontex Group NV 3.5% 15-07-2026	397,417.50	1.65
<b>EUR</b>				400,000.00	Picard Groupe SAS 3.875% 01-07-2026	368,188.00	1.52
300,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	254,025.00	1.05	300,000.00	Pinnacle Bidco PLC 5.5% 15-02-2025	289,125.00	1.20
375,000.00	Afflelou SAS 4.25% 19-05-2026	360,028.88	1.49	200,000.00	Primo Water Holdings Inc 3.875% 31-10-2028	174,288.40	0.72
375,000.00	Ahlstrom Holding 3 Oy 3.625% 04-02-2028	311,390.63	1.29	100,000.00	Q-Park Holding I BV 1.5% 01-03-2025	96,052.00	0.40
300,000.00	Allied Universal Holdco LLC/ 3.625% 01-06-2028	241,009.50	1.00	175,000.00	Q-Park Holding I BV 2% 01-03-2027	150,001.25	0.62
125,000.00	Altice Finco SA 4.75% 15-01-2028	83,430.13	0.35	400,000.00	Renk AG/Frankfurt am Main 5.75% 15-07-2025	394,300.00	1.63
100,000.00	Altice France Holding SA 8% 15-05-2027	58,636.00	0.24	133,420.00	Selecta Group BV 01-04-2026 8% 01-04-2026	118,126.73	0.49
325,000.00	Altice France SA/France 4.125% 15-01-2029	236,641.60	0.98	274,028.00	Selecta Group BV 01-07-2026 10% 01-07-2026	186,374.66	0.77
325,000.00	APCOA Parking Holdings GmbH 4.625% 15-01-2027	284,462.75	1.18	200,000.00	Sherwood Financing PLC 4.5% 15-11-2026	171,967.80	0.71
1,000,000.00	ARBR 7X E 9.926% 15-03-2033	892,284.00	3.69	250,000.00	TDC Net A/S 6.5% 01-06-2031	249,983.75	1.03
150,000.00	ARD Finance SA 5% P-I-K 30-06-2027	116,643.00	0.48	325,000.00	TI Automotive Finance PLC 3.75% 15-04-2029	260,397.15	1.08
100,000.00	Ardagh Metal Packaging Finan 3% 01-09-2029	74,671.00	0.31	325,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	291,576.35	1.21
150,000.00	Arena Luxembourg Finance Sar 1.875% 01-02-2028	123,576.30	0.51	200,000.00	Trivium Packaging Finance BV FRN 15-08-2026	197,500.00	0.82
100,000.00	Bach Bidco SpA FRN 15-10-2028	98,900.00	0.41	100,000.00	United Group BV 4% 15-11-2027	82,299.40	0.34
225,000.00	Banijay Group SAS 6.5% 01-03-2026	224,075.93	0.93	100,000.00	United Group BV 4.875% 01-07-2024	99,183.30	0.41
325,000.00	Boxer Parent Co Inc 6.5% 02-10-2025	321,613.18	1.33	325,000.00	Verisure Midholding AB 5.25% 15-02-2029	282,546.88	1.17
225,000.00	CAB SELAS 3.375% 01-02-2028	183,735.68	0.76	300,000.00	WEPA Hygieneprodukte GmbH 2.875% 15-12-2027	260,265.60	1.08
500,000.00	Castor SpA 6% 15-02-2029	431,079.00	1.78	200,000.00	Wp/ap Telecom Holdings III B 5.5% 15-01-2030	166,994.40	0.69
225,000.00	Chrome Holdco SASU 5% 31-05-2029	169,295.18	0.70	550,000.00	Ziggo Bond Co BV 3.375% 28-02-2030	406,408.75	1.68
1,150,000.00	CONTE 4X E 8.748% 23-01-2030	998,282.69	4.13			<b>16,447,863.57</b>	<b>68.09</b>
300,000.00	CONTE 8X FR 12.471% 25-01-2034	253,605.90	1.05	<b>GBP</b>			
200,000.00	Cooperatieve Rabobank 3.250% MULTI Perp FC2026	166,300.20	0.69	100,000.00	Allied Universal Holdco LLC/ 4.875% 01-06-2028	90,895.80	0.38
375,000.00	Coty Inc 3.875% 15-04-2026	364,471.88	1.51	200,000.00	Barclays PLC 5.875% MULTI Perp FC2024	208,977.60	0.87
250,000.00	Ctec II GmbH 5.25% 15-02-2030	207,850.00	0.86	375,000.00	Constellation Automotive Fin 4.875% 15-07-2027	337,144.75	1.40
125,000.00	Danske Bank A/S 1.500% MULTI 02-09-2030	113,207.00	0.47	200,000.00	Kane Bidco Ltd 6.5% 15-02-2027	210,439.16	0.87
200,000.00	Douglas GmbH 6% 08-04-2026	184,189.00	0.76	200,000.00	Lloyds Banking Group P 5.125% MULTI Perp FC2024	210,960.53	0.87
280,000.00	Emeria SASU 3.375% 31-03-2028	225,750.00	0.93	125,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	134,228.91	0.56
100,000.00	Energia Group NI FinanceCo P 4% 15-09-2025	98,055.50	0.41	100,000.00	Stonegate Pub Co Financing 2 8.25% 31-07-2025	107,085.16	0.44
250,000.00	Grifols SA 3.2% 01-05-2025	243,976.00	1.01	300,000.00	TalkTalk Telecom Group Ltd 3.875% 20-02-2025	284,471.69	1.18
375,000.00	Grupo Antolin-Irausa SA 3.5% 30-04-2028	274,391.63	1.14	400,000.00	Utmost Group PLC 6.125% MULTI Perp FC2028	341,441.91	1.41
200,000.00	Guala Closures SpA 3.25% 15-06-2028	178,716.60	0.74	250,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	229,972.20	0.95
1,000,000.00	HARVT 25X ER 9.966% 21-10-2034	880,426.00	3.64	125,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	115,991.20	0.48
425,000.00	Herens Midco Sarl 5.25% 15-05-2029	246,096.25	1.02			<b>2,271,608.91</b>	<b>9.40</b>
125,000.00	House of HR Group BV 9% 03-11-2029	123,769.50	0.51	<b>USD</b>			
353,000.00	Intermediate Capital Group P 2.5% 28-01-2030	263,338.00	1.09	350,000.00	Altice Financing SA 5.75% 15-08-2029	249,308.60	1.03
250,000.00	Intesa Sanpaolo SpA 6.375% MULTI Perp FC2028	217,289.75	0.90	235,000.00	Danske Bank A/S 4.375% MULTI Perp FC2026	183,743.41	0.76
115,000.00	Itelyum Regeneration Spa 4.625% 01-10-2026	106,774.28	0.44	200,000.00	Julius Baer Group Ltd 6.875% MULTI Perp FC2027	162,259.07	0.67
125,000.00	Jaguar Land Rover Automotive 6.875% 15-11-2026	124,325.00	0.51	200,000.00	Nordea Bank Abp 6.625% MULTI Perp FC2026	174,643.45	0.72
325,000.00	Jyske Bank A/S 3.625% MULTI Perp FC2028	248,056.25	1.03	400,000.00	Veritas US Inc / Veritas Ber 7.5% 01-09-2025	298,834.75	1.24
104,500.00	Kirk Beauty SUN GmbH 8.25% P-I-K 01-10-2026	87,551.46	0.36			<b>1,068,789.28</b>	<b>4.42</b>
250,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	228,579.75	0.95	<b>Total Bonds</b>			
375,000.00	Mangrove Luxco III Sarl 09-10-2025	294,924.61	1.22			<b>20,014,534.47</b>	<b>82.86</b>
350,000.00	Matterhorn Telecom SA 4% 15-11-2027	329,962.50	1.37	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
350,000.00	Motion Bondco DAC 4.5% 15-11-2027	307,298.95	1.27			<b>20,014,534.47</b>	<b>82.86</b>
225,000.00	Multiversity SRL FRN 30-10-2028	222,793.43	0.92				

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

# Nordea 1 - Flexible Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>EUR</b>			
495,000.00	Elior Group SA 3.75% 15-07-2026	410,021.37	1.70
250,000.00	IMA Industria Macchine Autom 3.75% 15-01-2028	219,812.50	0.91
175,000.00	Nidda Healthcare Holding Gmb 7.5% 21-08-2026	174,401.33	0.72
		<b>804,235.20</b>	<b>3.33</b>
<b>USD</b>			
300,000.00	PetSmart Inc / PetSmart Fina 7.75% 15-02-2029	274,845.10	1.14
		<b>274,845.10</b>	<b>1.14</b>
	<b>Total Bonds</b>	<b>1,079,080.30</b>	<b>4.47</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>1,079,080.30</b>	<b>4.47</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>EUR</b>			
100,000.00	CRC Breeze Finance SA 08-05-2026	22,148.82	0.09
1,000,000.00	CRC Breeze Finance SA 5.29% 08-05-2026	186,879.35	0.77
212,408.00	Selecta Group FinCo S.A. 01-10-2026	81,706.63	0.34
424,814.00	Selecta Group FinCo S.A. 01-10-2026	163,412.48	0.68
		<b>454,147.28</b>	<b>1.88</b>
	<b>Total Bonds</b>	<b>454,147.28</b>	<b>1.88</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>454,147.28</b>	<b>1.88</b>
	<b>Total Investments in Securities</b>	<b>21,547,762.05</b>	<b>89.20</b>
	<b>Cash at banks</b>	<b>1,501,183.31</b>	<b>6.21</b>
	<b>Other net assets</b>	<b>1,106,617.76</b>	<b>4.58</b>
	<b>Total net assets</b>	<b>24,155,563.12</b>	<b>100.00</b>

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

# Nordea 1 - Flexible Credit Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Ireland	13.79	Corporate Debt	89.20
United Kingdom	13.15		
France	9.02		
Netherlands	8.47		
Germany	8.35		
Luxembourg	8.10		
United States	6.84		
Italy	6.11		
Denmark	3.29		
Spain	3.09		
Finland	2.01		
Supranational	1.68		
Belgium	1.65		
Switzerland	1.61		
Sweden	1.17		
Jersey	0.87		
<b>Total</b>	<b>89.20</b>		
		<b>Total</b>	<b>89.20</b>

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



# Nordea 1 - Flexible Credit Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
614,997.78	CHF	629,072.14	EUR	631.06	31/07/2023
29.90	EUR	353.36	NOK	(0.29)	31/07/2023
9,766.13	EUR	10,720.72	USD	(96.06)	31/07/2023
49,629.69	NOK	4,216.97	EUR	22.75	31/07/2023
750,492.86	SEK	63,915.32	EUR	(369.82)	31/07/2023
1,545,813.65	USD	1,410,167.27	EUR	11,862.06	31/07/2023
				<b>12,049.70</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
230,438.60	EUR	224,535.00	CHF	606.84	25/07/2023
18,879.86	EUR	20,368.00	USD	136.35	25/07/2023
				<b>743.19</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
39,597.64	EUR	42,859.00	USD	157.24	25/07/2023
				<b>157.24</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
465.18	EUR	5,437.00	SEK	4.81	25/07/2023
5,437.00	SEK	465.35	EUR	(4.98)	25/07/2023
				<b>(0.17)</b>	
<b>Counterparty: JP Morgan SE</b>					
2,368.00	CHF	2,438.20	EUR	(14.31)	25/07/2023
2,428,997.62	EUR	2,154,592.00	GBP	(79,456.88)	25/07/2023
1,257,943.58	EUR	1,384,996.00	USD	(16,529.41)	25/07/2023
100,244.00	GBP	114,645.03	EUR	2,066.48	25/07/2023
33,605.00	USD	30,271.01	EUR	651.72	25/07/2023
				<b>(93,282.40)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
2,561.81	EUR	2,507.00	CHF	(4.30)	25/07/2023
122,375.49	EUR	104,969.00	GBP	157.37	25/07/2023
159,697.69	EUR	172,474.00	USD	980.08	25/07/2023
122,993.00	GBP	142,425.52	EUR	776.17	25/07/2023
112,821.00	USD	103,231.98	EUR	587.64	25/07/2023
				<b>2,496.96</b>	
				<b>(89,885.18)</b>	
				<b>(77,835.48)</b>	

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

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(625,000.00)	EUR	6,449.65	17,878.29	24,327.94	20/06/2028
					<b>6,449.65</b>	<b>17,878.29</b>	<b>24,327.94</b>	

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

# Nordea 1 - Flexible Credit Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BofA Securities Europe SA</b>					
Paying fixed rate -0.0550%	(500,000.00)	EUR	67,560.03	0.00	19/10/2027
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.2920%	(750,000.00)	EUR	122,444.61	0.00	15/11/2029
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.3968%	(500,000.00)	GBP	108,168.92	0.00	07/02/2030
Receiving fixed rate 1.7513%					
Paying fixed rate 0.6500%	(1,000,000.00)	EUR	147,246.01	0.00	09/02/2030
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.0900%	(3,500,000.00)	EUR	39,530.59	0.00	19/10/2027
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.9510%	(500,000.00)	USD	(1,351.20)	0.00	03/11/2028
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
			<b>483,598.96</b>	<b>0.00</b>	

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

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
279,356,000.00	Australia Government Bond 0.5% 21-09-2026	152,524,720.56	7.89	706,349.34	Bundesrepublik Deutschland B 0.5% 15-02-2028	642,700.20	0.03
67,793,000.00	Australia Government Bond 3.25% 21-04-2029	39,852,008.80	2.06	50,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	47,838.50	0.00
31,884,000.00	Australia Government Bond 4.75% 21-04-2027	19,969,347.00	1.03	25,300,000.00	Bundesrepublik Deutschland B 1.7% 15-08-2032	23,851,296.70	1.23
		<b>212,346,076.36</b>	<b>10.98</b>	432,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	427,449.74	0.02
<b>CAD</b>				150,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2042	166,086.00	0.01
364,191,000.00	Canadian Government Bond 1% 01-09-2026	230,029,301.42	11.89	10,030,000.00	Bundesschatzanweisungen 2.5% 13-03-2025	9,903,321.10	0.51
2,321,000.00	Canadian Government Bond 2.75% 01-09-2027	1,542,347.42	0.08	14,980,000.00	Bundesschatzanweisungen 2.8% 12-06-2025	14,863,572.44	0.77
16,271,000.00	Canadian Government Bond 3.5% 01-03-2028	11,161,148.60	0.58	7,400,000.00	Caisse de Refinancement de l 0.01% 07-02-2028	6,328,998.00	0.33
		<b>242,732,797.44</b>	<b>12.55</b>	5,000,000.00	Caisse de Refinancement de l 3% 11-01-2030	4,890,475.00	0.25
<b>CHF</b>				4,100,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	3,179,066.20	0.16
4,800,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,051,080.01	0.26	600,000.00	Caisse Francaise de Financem 1.5% 28-06-2038	468,491.40	0.02
		<b>5,051,080.01</b>	<b>0.26</b>	8,000,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	7,072,352.00	0.37
<b>DKK</b>				15,700,000.00	Canadian Imperial Bank of Co 0.04% 09-07-2027	13,567,107.90	0.70
280,000,000.00	Jyske Realkredit A/S 1% 01-01-2024 SDO AR E	37,137,865.27	1.92	6,700,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	6,011,749.20	0.31
173,000,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	22,945,663.03	1.19	5,100,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	4,844,438.03	0.25
95,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	11,654,737.52	0.60	14,000,000.00	Commerzbank AG 0.875% 18-04-2028	12,477,234.00	0.65
60,000,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	7,189,606.01	0.37	4,900,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	3,959,458.03	0.20
1,264,000,000.00	Nykredit Realkredit 1% 04-01-2024 SDO AR H	166,483,238.66	8.61	2,200,000.00	Coventry Building Society 0.01% 07-07-2028	1,839,631.20	0.10
60,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	7,449,749.87	0.39	2,200,000.00	Credit Agricole Home Loan SF 0.01% 03-11-2031	1,674,483.80	0.09
20,000,000.00	Nykredit Realkredit 2% 01-01-2026 SDO A H	2,576,490.33	0.13	4,900,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	4,796,428.70	0.25
524,000,000.00	Realkredit Danmark 1% 04-01-2024 SDRO AR T	69,020,303.65	3.57	16,500,000.00	Danmarks Skibskredit 0.125% 03-20-2025	15,381,300.00	0.80
70,000,000.00	Realkredit Danmark 1% 04-01-2027 SDRO A T	8,539,953.24	0.44	4,000,000.00	de Volksbank NV 0.75% 18-05-2027	3,605,716.00	0.19
		<b>332,997,607.58</b>	<b>17.22</b>	7,000,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	6,193,922.00	0.32
<b>EUR</b>				4,100,000.00	DNB Boligkreditt AS 0.01% 21-01-2031	3,198,936.85	0.17
3,000,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	2,319,714.00	0.12	7,000,000.00	DZ HYP AG 0.01% 29-03-2030	5,649,427.00	0.29
2,100,000.00	Arion Banki HF 0.05% 05-10-2026	1,842,822.77	0.10	10,000,000.00	DZ HYP AG 0.05% 29-06-2029	8,274,227.60	0.43
600,000.00	AXA Bank Europe SCF 1.375% 18-04-2033	502,955.40	0.03	8,000,000.00	DZ HYP AG 0.875% 30-01-2029	7,025,768.00	0.36
4,000,000.00	Bank of New Zealand 2.552% 29-06-2027	3,809,328.00	0.20	1,600,000.00	Erste Group Bank AG 0.01% 12-07-2028	1,346,689.46	0.07
3,000,000.00	Bank of Nova Scotia/The 3.25% 18-01-2028	2,950,641.00	0.15	250,000.00	Estonia Government Internati 0.125% 10-06-2030	200,974.00	0.01
5,000,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	4,639,120.00	0.24	100,000.00	European Investment Bank 2.75% 28-07-2028	98,306.70	0.01
1,000,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	811,516.78	0.04	1,000.00	European Union 3% 04-03-2053	945.06	0.00
2,500,000.00	BAWAG PSK Bank fuer Arbeit u 0.25% 12-01-2032	1,924,992.50	0.10	83,000.00	Finland Government Bond 0.125% 15-04-2052	38,575.50	0.00
3,300,000.00	Belfius Bank SA 0.125% 28-01-2030	2,681,741.70	0.14	62,000.00	Finland Government Bond 0.125% 15-09-2031	49,320.21	0.00
2,300,000.00	BPCE SFH SA 0.01% 16-10-2028	1,921,525.80	0.10	100,000.00	Finland Government Bond 0.25% 15-09-2040	62,118.40	0.00
2,300,000.00	BPCE SFH SA 0.01% 18-03-2031	1,783,390.10	0.09	653,000.00	Finland Government Bond 1.125% 15-04-2034	539,390.93	0.03
13,800,000.00	BPCE SFH SA 0.01% 29-01-2029	11,432,872.20	0.59	25,000.00	Finland Government Bond 1.375% 15-04-2047	18,257.50	0.00
7,500,000.00	BPCE SFH SA 0.375% 21-01-2032	5,857,515.00	0.30	640,000.00	Finland Government Bond 1.5% 15-09-2032	564,167.04	0.03
5,000,000.00	BPCE SFH SA 1.125% 12-04-2030	4,322,205.00	0.22	186,000.00	Finland Government Bond 2.75% 04-07-2028	184,594.21	0.01
4,200,000.00	BPCE SFH SA 3% 17-10-2029	4,106,474.40	0.21	30,000.00	Finland Government Bond 2.75% 15-04-2038	28,546.44	0.00
4,300,000.00	BPCE SFH SA 3.125% 20-01-2033	4,215,156.70	0.22	1,257,998.00	French Republic Government B 0.000000% 25-05-2032	974,479.22	0.05
950,000.00	Bundesobligation 0.000000% 10-10-2025	886,544.75	0.05	609,007.00	French Republic Government B 0.000000% 25-11-2031	479,342.10	0.02
340,000.00	Bundesrepublik Deutschland B 0.000000% 15-02-2032	277,340.38	0.01	838,978.00	French Republic Government B 0.5% 25-05-2040	543,816.31	0.03
850,466.69	Bundesrepublik Deutschland B 0.000000% 15-08-2026	779,466.33	0.04	617,000.00	French Republic Government B 0.5% 25-06-2044	362,366.57	0.02
902,070.58	Bundesrepublik Deutschland B 0.000000% 15-08-2031	744,367.89	0.04	26,000.00	French Republic Government B 0.75% 25-02-2028	23,549.58	0.00
304,848.82	Bundesrepublik Deutschland B 0.000000% 15-11-2027	272,117.81	0.01				
1,100,000.00	Bundesrepublik Deutschland B 0.25% 15-02-2027	1,006,644.10	0.05				
600,000.00	Bundesrepublik Deutschland B 0.25% 15-08-2028	534,626.40	0.03				

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

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
502,600.00	French Republic Government B 0.75% 25-05-2052	270,883.81	0.01	213,000.00	Italy Buoni Poliennali Del T 4.45% 01-09-2043	215,401.80	0.01
960,756.00	French Republic Government B 0.75% 25-05-2053	505,520.02	0.03	1,890,000.00	Kingdom of Belgium Governmen 0.4% 22-06-2040	1,176,704.55	0.06
663,000.00	French Republic Government B 0.75% 25-11-2028	593,008.42	0.03	250,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	157,861.19	0.01
300,000.00	French Republic Government B 1% 25-05-2027	278,234.10	0.01	165,000.00	Kingdom of Belgium Governmen 1.7% 22-06-2050	116,253.23	0.01
821,841.00	French Republic Government B 1.5% 25-05-2031	744,399.74	0.04	398,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	370,031.35	0.02
74,271.00	French Republic Government B 1.75% 25-06-2039	61,289.04	0.00	2,400,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	2,154,818.40	0.11
185,000.00	French Republic Government B 2.5% 24-09-2026	181,537.54	0.01	2,200,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	2,056,489.60	0.11
331,000.00	French Republic Government B 2.5% 25-05-2043	292,533.50	0.02	3,800,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	3,570,624.40	0.18
294,945.00	French Republic Government B 5.75% 25-10-2032	361,491.08	0.02	825,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	648,802.11	0.03
240,000.00	Hellenic Republic Government 2% 22-04-2027	227,419.20	0.01	20,000.00	Kreditanstalt fuer Wiederauf 0.000000% 18-02-2025	18,909.36	0.00
3,200,000.00	HSBC SFH France SA 2.5% 28-06-2028	3,052,905.60	0.16	141,000.00	Kreditanstalt fuer Wiederauf 2.75% 14-02-2033	138,492.39	0.01
3,800,000.00	HSBC SFH France SA 2.625% 07-09-2032	3,582,615.00	0.19	37,000,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	30,069,049.00	1.55
1,400,000.00	HYPO NOE Landesbank fuer Nie 0.01% 08-09-2028	1,172,334.80	0.06	12,200,000.00	La Banque Postale Home Loan 1% 04-10-2028	10,814,446.00	0.56
1,300,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	1,278,257.50	0.07	6,200,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	5,568,232.40	0.29
4,100,000.00	ING-DiBa AG 0.01% 07-10-2028	3,454,684.60	0.18	4,000,000.00	La Banque Postale Home Loan 3% 31-01-2031	3,911,520.00	0.20
7,300,000.00	ING-DiBa AG 0.625% 25-02-2029	6,311,205.36	0.33	600,000.00	Land Thueringen 0.25% 05-03-2040	371,106.29	0.02
305,000.00	Ireland Government Bond 0.000000% 18-10-2031	242,217.60	0.01	2,300,000.00	Landsbankinn HF 4.25% 16-03-2028	2,302,219.50	0.12
240,000.00	Ireland Government Bond 0.2% 18-10-2030	198,887.04	0.01	180,000.00	Landwirtschaftliche Rentenba 2.75% 16-02-2032	176,533.40	0.01
287,766.93	Ireland Government Bond 1.1% 15-05-2029	260,688.35	0.01	164,000.00	Lithuania Government Interna 0.25% 06-05-2025	152,950.83	0.01
340,687.29	Ireland Government Bond 1.3% 15-05-2033	294,114.19	0.02	200,000.00	Lloyds Bank PLC 0.125% 23-09-2029	162,967.40	0.01
120,747.81	Ireland Government Bond 1.35% 18-03-2031	108,785.32	0.01	4,200,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	3,890,779.20	0.20
83,900.00	Ireland Government Bond 1.5% 15-05-2050	58,553.73	0.00	600,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	551,748.60	0.03
182,989.10	Ireland Government Bond 2% 18-02-2045	148,262.16	0.01	2,300,000.00	MMB SCF SACA 0.01% 14-10-2030	1,804,775.50	0.09
160,000.00	Ireland Government Bond 3% 18-10-2043	156,380.00	0.01	5,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	4,656,480.00	0.24
4,200,000.00	Islandsbanki HF 3% 20-09-2027	4,002,306.00	0.21	2,300,000.00	National Bank of Canada 0.125% 27-01-2027	2,024,699.20	0.10
3,580,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	3,192,454.26	0.17	2,200,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	1,964,733.67	0.10
2,145,000.00	Italy Buoni Poliennali Del T 0.000000% 15-08-2024	2,056,977.57	0.11	100,000.00	Netherlands Government Bond 0.000000% 15-01-2052	48,122.50	0.00
1,328,000.00	Italy Buoni Poliennali Del T 0.6% 01-08-2031	1,028,436.40	0.05	843,561.00	Netherlands Government Bond 0.5% 15-01-2040	590,890.86	0.03
760,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	591,535.55	0.03	1,590,000.00	Netherlands Government Bond 0.5% 15-07-2032	1,310,807.32	0.07
371,000.00	Italy Buoni Poliennali Del T 0.95% 01-12-2031	293,320.76	0.02	720,022.00	Netherlands Government Bond 0.75% 15-07-2028	651,617.75	0.03
423,000.00	Italy Buoni Poliennali Del T 1.1% 01-04-2027	384,513.98	0.02	48,000.00	Netherlands Government Bond 2% 15-01-2054	41,274.36	0.00
1,496,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	920,870.28	0.05	1,157,125.00	Netherlands Government Bond 2.5% 15-01-2033	1,135,241.45	0.06
1,438,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	1,233,916.16	0.06	2,400,000.00	Nordea Kiinnitysluottopankki 2.5% 14-09-2032	2,261,133.60	0.12
347,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	332,978.53	0.02	1,300,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	1,108,728.24	0.06
348,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	226,436.99	0.01	10,000,000.00	OP Mortgage Bank 2.75% 25-01-2030	9,662,080.00	0.50
50,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2033	43,467.60	0.00	3,200,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	3,073,619.20	0.16
300,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	213,888.00	0.01	100,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	54,726.92	0.00
186,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	165,763.39	0.01	4,000,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	3,927,032.00	0.20
518,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	479,306.95	0.02	2,400,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	2,272,336.80	0.12
86,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	84,466.51	0.00	425,000.00	Republic of Austria Governme 0.000000% 20-02-2031	338,732.23	0.02
732,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	721,973.23	0.04	877,000.00	Republic of Austria Governme 0.000000% 20-10-2040	517,719.41	0.03
250,000.00	Italy Buoni Poliennali Del T 4% 30-10-2031	251,531.22	0.01	560,000.00	Republic of Austria Governme 0.25% 20-10-2036	388,421.60	0.02
1,200,000.00	Italy Buoni Poliennali Del T 4.4% 01-05-2033	1,236,897.60	0.06				

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

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
192,000.00	Republic of Austria Governme 0.75% 20-03-2051	110,342.21	0.01				
553,000.00	Republic of Austria Governme 0.9% 20-02-2032	464,680.37	0.02				
30,000.00	Republic of Austria Governme 1.85% 23-05-2049	23,431.50	0.00				
95,000.00	Republic of Poland Governmen 3.875% 14-02-2033	94,553.50	0.00				
100,000.00	Romanian Government Internat 2.124% 16-07-2031	75,997.40	0.00				
6,900,000.00	Santander UK PLC 1.125% 12- 03-2027	6,285,078.90	0.32				
145,000.00	Slovakia Government Bond 3.625% 08-06-2033	144,205.40	0.01				
142,000.00	Slovakia Government Bond 4% 19-10-2032	145,900.46	0.01				
5,600,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	5,070,116.80	0.26				
3,300,000.00	Societe Generale SFH SA 0.01% 05-02-2031	2,574,881.10	0.13				
1,470,000.00	Spain Government Bond 0.000000% 31-01-2028	1,268,117.55	0.07				
200,000.00	Spain Government Bond 0.5% 30-04-2030	166,655.40	0.01				
374,000.00	Spain Government Bond 0.5% 31-10-2031	298,156.17	0.02				
297,000.00	Spain Government Bond 1% 30-07-2042	186,055.35	0.01				
225,000.00	Spain Government Bond 1.2% 31-10-2040	152,766.90	0.01				
451,000.00	Spain Government Bond 1.45% 31-10-2071	216,908.89	0.01				
456,000.00	Spain Government Bond 1.5% 30-04-2027	427,066.46	0.02				
1,182,000.00	Spain Government Bond 1.9% 31-10-2052	776,845.86	0.04				
1,259,000.00	Spain Government Bond 2.35% 30-07-2033	1,144,255.37	0.06				
105,000.00	Spain Government Bond 2.55% 31-10-2032	98,067.38	0.01				
67,000.00	Spain Government Bond 3.15% 30-04-2033	65,449.96	0.00				
79,000.00	Spain Government Bond 3.45% 30-07-2043	74,653.82	0.00				
61,000.00	Spain Government Bond 5.15% 31-10-2044	72,753.60	0.00				
4,700,000.00	SpareBank 1 Boligkredditt AS 0.125% 12-05-2031	3,654,015.00	0.19				
4,500,000.00	SpareBank 1 Boligkredditt AS 0.125% 20-01-2028	3,858,259.50	0.20				
2,500,000.00	SR-Boligkredditt AS 0.01% 08- 09-2028	2,095,720.00	0.11				
5,000,000.00	SR-Boligkredditt AS 0.01% 10- 03-2031	3,868,237.40	0.20				
1,300,000.00	State of Brandenburg 0.375% 29-01-2035	956,133.10	0.05				
283,000.00	State of North Rhine-Westpha 0.2% 27-01-2051	129,398.30	0.01				
314,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	219,578.63	0.01				
1,000,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	833,006.00	0.04				
2,700,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	2,651,980.50	0.14				
800,000.00	UniCredit Bank AG 0.01% 21- 05-2029	661,392.00	0.03				
8,000,000.00	Volksbank Wien AG 0.125% 19-11-2029	6,495,424.00	0.34				
3,000,000.00	Vseobecna Uverova Banka AS 0.01% 24-03-2026	2,687,469.60	0.14				
3,100,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	2,774,320.20	0.14				
2,300,000.00	Westpac Banking Corp 0.01% 22-09-2028	1,897,764.50	0.10				
3,200,000.00	Westpac Banking Corp 1.079% 05-04-2027	2,894,480.00	0.15				
		<b>438,820,475.20</b>	<b>22.69</b>				
	<b>GBP</b>						
1,677,744.00	United Kingdom Gilt 1.25% 22-07-2027	1,696,647.20	0.09				
53.00	United Kingdom Gilt 4.75% 07-12-2030	63.02	0.00				
		<b>1,696,710.22</b>	<b>0.09</b>				
					<b>SEK</b>		
182,055,000.00	Sweden Government Bond 0.75% 12-05-2028	14,008,643.26	0.72				
1,166,565,000.00	Sweden Government Bond 1% 12-11-2026	92,397,683.15	4.78				
		<b>106,406,326.41</b>	<b>5.50</b>				
					<b>USD</b>		
3,998,000.00	United States Treasury Infla 0.625% 15-07-2032	3,518,726.05	0.18				
60,473,000.00	United States Treasury Infla 1.125% 15-01-2033	54,137,114.76	2.80				
121,387,800.00	United States Treasury Note/ 0.75% 31-05-2026	100,404,222.20	5.19				
55,137,000.00	United States Treasury Note/ 2.375% 30-04-2026	47,886,783.20	2.48				
1,273,500.00	United States Treasury Note/ 3% 30-06-2024	1,145,305.83	0.06				
140,151,500.00	United States Treasury Note/ 3.25% 30-06-2029	123,369,176.52	6.38				
25,630,000.00	United States Treasury Note/ 3.875% 30-11-2027	23,262,441.62	1.20				
103,880,000.00	United States Treasury Note/ 4% 31-10-2029	95,321,581.95	4.93				
		<b>449,045,352.13</b>	<b>23.22</b>				
	<b>Total Bonds</b>	<b>1,789,096,425.35</b>	<b>92.50</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,789,096,425.35</b>	<b>92.50</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Bonds</b>		
					<b>EUR</b>		
1,629,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	1,387,305.27	0.07				
160,000.00	Italy Buoni Poliennali Del T 1.45% 01-03-2036	117,913.44	0.01				
295,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	284,113.32	0.01				
2,600,000.00	Sumitomo Mitsui Banking Corp 0.01% 10-09-2025	2,376,790.00	0.12				
		<b>4,166,122.03</b>	<b>0.22</b>				
	<b>Total Bonds</b>	<b>4,166,122.03</b>	<b>0.22</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>4,166,122.03</b>	<b>0.22</b>				
					<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		
					<b>USD</b>		
12,572,234.00	iShares JP Morgan ESG USD EM Bond UCITS ETF	47,125,607.18	2.44				
		<b>47,125,607.18</b>	<b>2.44</b>				
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>47,125,607.18</b>	<b>2.44</b>				
	<b>Total Investments in Securities</b>	<b>1,840,388,154.56</b>	<b>95.15</b>				
	<b>Cash at banks</b>	<b>71,634,208.91</b>	<b>3.70</b>				
	<b>Other net assets</b>	<b>22,135,034.22</b>	<b>1.14</b>				
	<b>Total net assets</b>	<b>1,934,157,397.69</b>	<b>100.00</b>				

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

# Nordea 1 - Flexible Fixed Income Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country	Sector
United States	Government Bonds
Denmark	Mortgage Bonds
Canada	Corporate Debt
Australia	Open Bond Funds
France	
Germany	
Sweden	
Ireland	
Austria	
Norway	
Italy	
United Kingdom	
Finland	
Slovakia	
Netherlands	
Iceland	
Belgium	
Republic Of Korea	
Spain	
Switzerland	
Estonia	
New Zealand	
Poland	
Japan	
Greece	
Lithuania	
Supranational	
<b>Total</b>	<b>Total</b>

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

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
78,562,474.62	CHF	80,360,393.78	EUR	80,614.68	31/07/2023
153,827.45	EUR	150,345.15	CHF	(112.77)	31/07/2023
127,136.76	EUR	139,288.25	USD	(997.89)	31/07/2023
3,860,279.70	GBP	4,483,363.69	EUR	10,608.96	31/07/2023
7,707,832.12	NOK	654,917.22	EUR	3,541.09	31/07/2023
1,407,886,022.13	SEK	119,920,973.01	EUR	(712,822.67)	31/07/2023
38,092,431.62	USD	34,748,198.93	EUR	293,895.34	31/07/2023
				<b>(325,273.26)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
3,704,000.00	EUR	4,042,493.37	USD	(11,803.63)	16/08/2023
131,598,804.96	MXN	7,632,000.00	USD	(4,373.80)	21/08/2023
4,995,368.71	EUR	4,308,519.00	GBP	(14,656.26)	05/09/2023
1,028,943.00	GBP	1,194,994.70	EUR	1,491.89	05/09/2023
				<b>(29,341.80)</b>	
<b>Counterparty: BNP Paribas SA</b>					
39,957,860.66	EUR	449,150,700.10	SEK	1,920,654.35	16/08/2023
3,108,000.00	EUR	3,402,451.92	USD	(19,444.36)	16/08/2023
2,258,016.39	USD	2,056,000.00	EUR	19,480.20	16/08/2023
1,353,000.00	USD	180,446,850.00	JPY	89,008.28	16/08/2023
835,703.50	EUR	911,178.00	USD	(1,633.24)	21/08/2023
1,592,522.00	USD	1,463,947.51	EUR	(466.10)	21/08/2023
9,783,000.00	AUD	66,956,569.89	SEK	288,967.00	29/08/2023
23,486,965.25	EUR	273,512,375.95	NOK	129,947.79	29/08/2023
3,699,000.00	GBP	4,690,495.87	USD	(6,331.58)	29/08/2023
879,159,519.00	JPY	9,710,000.00	AUD	(281,989.83)	29/08/2023
18,949,368,695.00	JPY	129,693,675.17	EUR	(8,264,199.58)	29/08/2023
201,164,866.00	JPY	15,509,000.00	NOK	(35,585.06)	29/08/2023
412,149,931.00	JPY	31,352,000.00	SEK	(14,324.06)	29/08/2023
4,650,887.99	NZD	4,254,000.00	AUD	4,729.20	29/08/2023
567,000.00	NZD	47,146,776.00	JPY	14,423.98	29/08/2023
158,866,584.75	SEK	13,952,452.33	EUR	(498,847.24)	29/08/2023
77,662,841.07	SEK	5,727,000.00	GBP	(85,140.37)	29/08/2023
4,191,000.00	USD	5,512,872.83	CAD	29,674.84	29/08/2023
2,810,276.30	USD	2,564,000.00	EUR	17,425.78	29/08/2023
3,769,000.00	USD	529,014,315.00	JPY	73,128.73	29/08/2023
26,975,280.00	AUD	16,620,551.66	EUR	(189,056.44)	05/09/2023
288,684.43	EUR	468,537.00	AUD	3,283.75	05/09/2023
440,485.15	EUR	379,389.00	GBP	(679.23)	05/09/2023
330,611,996.23	EUR	357,467,311.00	USD	2,342,149.56	05/09/2023
118,956,079.00	USD	109,591,936.95	EUR	(354,738.62)	05/09/2023
200,168.66	EUR	217,878.00	USD	175.55	13/09/2023
445,621.00	USD	406,479.76	EUR	2,540.95	13/09/2023
6,834,443.66	EUR	7,511,193.00	USD	(54,063.52)	29/09/2023
4,503,644.00	USD	4,116,466.45	EUR	13,981.08	29/09/2023
				<b>(4,856,928.19)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
5,683,000.00	EUR	6,143,833.15	USD	35,437.89	16/08/2023
179,277.01	EUR	195,082.00	USD	2.59	21/08/2023
2,003,303.00	USD	1,848,051.34	EUR	(7,042.45)	21/08/2023
13,638,687.68	ZAR	693,000.00	USD	19,880.15	21/08/2023
3,578,328.29	AUD	2,156,000.00	EUR	23,718.08	29/08/2023
48,703,168.24	EUR	79,849,964.50	AUD	59,673.88	29/08/2023
774,550,042.00	JPY	5,608,000.00	USD	(188,969.79)	29/08/2023
10,252,867.17	SEK	1,410,000.00	AUD	9,082.12	29/08/2023
14,779,112.09	SEK	1,432,000.00	USD	(63,771.02)	29/08/2023
935,764.79	USD	851,000.00	EUR	8,546.63	29/08/2023
2,321,999.22	USD	1,823,000.00	GBP	12,578.29	29/08/2023
143,075.00	AUD	88,337.97	EUR	(1,185.31)	05/09/2023
285,473.00	CAD	195,590.69	EUR	2,161.24	05/09/2023
1,235,622.17	EUR	1,981,429.00	AUD	28,577.65	05/09/2023
418,503.38	EUR	359,349.00	GBP	633.95	05/09/2023
4,865,549.50	EUR	5,328,746.00	USD	(27,553.85)	05/09/2023
199,335.00	GBP	230,725.16	EUR	1,062.80	05/09/2023
20,190.00	USD	18,801.50	EUR	(259.78)	05/09/2023
6,591,984.35	EUR	76,850,526.91	SEK	84,766.71	13/09/2023
22,770.23	EUR	24,833.00	USD	(23.99)	13/09/2023
16,267.00	USD	14,846.75	EUR	84.24	13/09/2023
761,864.74	EUR	835,790.00	USD	(4,649.27)	29/09/2023
				<b>(7,249.24)</b>	

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

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Citibank Europe PLC</b>					
2,898,881.19	SEK	269,000.00	USD	(1,813.93)	16/08/2023
999,000.00	USD	10,581,564.84	SEK	22,260.99	16/08/2023
93,571,723.00	BRL	18,554,037.71	USD	616,576.26	21/08/2023
34,718,026.89	EUR	37,633,680.00	USD	133,169.65	21/08/2023
471,666,035.32	MXN	24,061,573.42	EUR	1,054,995.41	21/08/2023
87,146,959.24	USD	80,180,861.99	EUR	(94,999.56)	21/08/2023
4,936,528.67	AUD	2,601,000.00	GBP	(17,893.81)	29/08/2023
4,215,000.00	AUD	4,531,833.12	NZD	37,730.06	29/08/2023
1,329,000.00	CAD	129,914,136.00	JPY	88,217.16	29/08/2023
5,458,000.00	EUR	8,074,679.82	CAD	(136,385.52)	29/08/2023
3,582,000.00	NZD	2,226,255.98	USD	(45,243.55)	29/08/2023
14,934,000.00	SEK	193,868,857.00	JPY	22,439.92	29/08/2023
1,409,000.00	USD	15,050,833.73	SEK	19,886.80	29/08/2023
4,697,621.97	CAD	3,547,000.00	USD	(2,374.05)	13/09/2023
58,818,569.22	USD	54,376,227.21	EUR	(383,483.02)	13/09/2023
				<b>1,313,082.81</b>	
<b>Counterparty: Deutsche Bank AG</b>					
9,057,066,286.00	JPY	62,181,862.91	EUR	(4,227,332.21)	16/08/2023
65,033,756.00	JPY	475,000.00	USD	(20,523.78)	16/08/2023
302,066,601.70	USD	275,595,338.70	EUR	2,054,886.50	16/08/2023
43,948,885.66	USD	40,083,629.46	EUR	302,569.79	21/08/2023
693,000.00	USD	12,349,002.48	MXN	(20,781.34)	21/08/2023
11,293,387.36	EUR	16,824,720.06	CAD	(362,846.81)	29/08/2023
6,999,615.11	NOK	595,000.00	EUR	2,708.79	29/08/2023
4,505,076.80	NOK	433,000.00	USD	(12,974.90)	29/08/2023
298,690,000.00	EUR	2,223,183,481.71	DKK	(38,102.86)	31/08/2023
60,811,146.64	EUR	65,412,568.00	USD	724,801.67	31/08/2023
15,919,845.00	AUD	9,719,031.76	EUR	(22,319.36)	05/09/2023
16,776,648.00	DKK	2,252,966.36	EUR	1,444.93	05/09/2023
206,925.44	EUR	336,922.00	AUD	1,699.81	05/09/2023
236,886,693.03	EUR	345,717,675.00	CAD	(2,597,851.02)	05/09/2023
39,317,866.80	EUR	292,567,522.06	DKK	3,067.72	05/09/2023
148,457,622.52	EUR	159,279,144.00	USD	2,180,952.14	05/09/2023
143,748.00	GBP	167,011.93	EUR	143.07	05/09/2023
34,972,081.48	EUR	50,393,388.02	CAD	70,683.38	13/09/2023
12,778,407.31	EUR	148,679,963.63	NOK	84,838.40	13/09/2023
				<b>(1,874,936.08)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
25,371,751.68	BRL	5,193,000.00	USD	18,930.93	21/08/2023
33,344,478.32	EUR	59,986,049.60	NZD	(140,102.87)	29/08/2023
187,102,878.00	JPY	1,197,000.00	EUR	1,501.75	29/08/2023
192,821,309.00	JPY	2,197,000.00	NZD	8,682.97	29/08/2023
2,046,841.37	USD	2,985,000.00	AUD	61,474.60	29/08/2023
5,137,796.95	EUR	59,425,715.00	SEK	105,782.35	31/08/2023
				<b>56,269.73</b>	
<b>Counterparty: JP Morgan SE</b>					
5,582,003,517.00	JPY	35,549,000.00	EUR	157,007.90	16/08/2023
2,274,913.93	USD	2,073,000.00	EUR	18,018.88	16/08/2023
1,807,308.80	EUR	1,955,184.00	USD	10,502.83	21/08/2023
2,995,955,984.00	INR	36,285,410.53	USD	157,117.46	21/08/2023
799,049.00	USD	731,489.73	EUR	2,798.19	21/08/2023
503,413,621.28	ZAR	23,580,815.33	EUR	659,769.71	21/08/2023
1,227,795.59	CAD	850,000.00	EUR	767.94	29/08/2023
22,070,520.19	EUR	19,616,139.30	GBP	(740,923.32)	29/08/2023
623,000.00	EUR	91,153,404.00	JPY	38,884.69	29/08/2023
1,244,000.00	EUR	1,360,629.98	USD	(5,843.91)	29/08/2023
361,704,108.00	JPY	2,352,000.00	EUR	(34,862.05)	29/08/2023
585,613,787.00	JPY	3,498,000.00	GBP	(315,531.57)	29/08/2023
26,454,302.69	NOK	2,013,000.00	GBP	(81,832.69)	29/08/2023
3,393,000.00	NZD	22,210,136.91	NOK	(2,556.39)	29/08/2023
862,000.00	NZD	546,009.76	USD	(20,265.19)	29/08/2023
131,229,675.89	SEK	19,024,000.00	AUD	(475,540.58)	29/08/2023
8,191,000.59	USD	13,215,000.00	NZD	146,564.94	29/08/2023
74,637,954.00	DKK	10,029,339.58	EUR	(264.27)	31/08/2023
102,070,076.00	EUR	1,185,970,024.27	SEK	1,647,949.81	31/08/2023
1,480,507.00	USD	1,365,402.98	EUR	(5,510.41)	31/08/2023
19,584,902.00	AUD	12,157,090.74	EUR	(226,738.69)	05/09/2023
197,418.00	CAD	136,992.52	EUR	(226.80)	05/09/2023
245,564,932.95	EUR	404,911,857.00	AUD	(1,054,892.86)	05/09/2023
5,113,864.09	EUR	4,944,205.00	CHF	40,983.05	05/09/2023
442,487.43	EUR	380,836.00	GBP	(361.60)	05/09/2023
379,294.00	GBP	439,723.75	EUR	1,326.04	05/09/2023
27,489.00	USD	25,028.23	EUR	213.00	05/09/2023
4,735,049.94	CAD	3,557,000.00	USD	14,249.60	13/09/2023
151,039.51	EUR	163,982.00	USD	515.52	13/09/2023
952,452,768.00	JPY	6,396,341.31	EUR	(283,379.31)	13/09/2023
13,311.00	USD	12,114.53	EUR	103.00	13/09/2023
1,041,752.00	USD	947,381.70	EUR	8,003.57	29/09/2023
				<b>(343,953.51)</b>	

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



# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Morgan Stanley Europe SE</b>					
2,321,000.00	EUR	2,510,513.83	USD	13,279.43	16/08/2023
14,190,781.84	EUR	15,432,777.00	USD	8,489.08	21/08/2023
657,682.00	USD	610,592.11	EUR	(6,172.13)	21/08/2023
7,055,016.12	NOK	606,000.00	EUR	(3,524.87)	29/08/2023
1,116,290.00	USD	1,025,660.20	EUR	(334.95)	31/08/2023
1,080,108.00	AUD	662,636.42	EUR	(4,726.62)	05/09/2023
883,869.31	EUR	1,429,679.00	AUD	12,987.77	05/09/2023
2,053,037.73	EUR	1,768,856.00	GBP	(3,834.37)	05/09/2023
31,954,209.47	EUR	34,599,629.00	USD	180,924.46	05/09/2023
1,555,730.00	GBP	1,807,219.77	EUR	1,833.64	05/09/2023
4,256,829.00	USD	3,910,271.82	EUR	(1,304.31)	05/09/2023
181,968.70	EUR	198,912.00	USD	(609.77)	13/09/2023
71,009.00	USD	64,845.80	EUR	331.53	13/09/2023
2,413,737.06	EUR	2,648,756.00	USD	(15,465.59)	29/09/2023
				<b>181,873.30</b>	
<b>Counterparty: Nordea Bank Abp</b>					
1,259,723,283.00	JPY	9,446,000.00	USD	(604,365.48)	29/08/2023
				<b>(604,365.48)</b>	
<b>Counterparty: Societe Generale SA</b>					
968,230,956.00	INR	11,788,000.00	USD	(5,286.40)	21/08/2023
142,091,533.63	ZAR	7,561,000.00	USD	(104,847.78)	21/08/2023
				<b>(110,134.18)</b>	
				<b>(6,275,682.64)</b>	
				<b>(6,600,955.90)</b>	

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

## Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-NAHYS40V1-5Y	Sell	5.00%	(2,173,000.00)	USD	37,141.07	11,763.79	48,904.86	20/06/2028
CDX-NAHYS40V1-5Y	Sell	5.00%	(2,116,000.00)	USD	17,432.13	30,189.91	47,622.04	20/06/2028
Chile Government Internation 3.24% 06-02-2028	Sell	1.00%	(4,790,000.00)	USD	(41,407.28)	93,235.88	51,828.60	20/06/2028
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(10,420,000.00)	USD	90,688.82	71,212.87	161,901.69	20/06/2028
Indonesia Government Interna 4.125% 15-01-2025	Sell	1.00%	(10,950,000.00)	USD	(47,049.45)	104,518.47	57,469.02	20/06/2028
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(910,000.00)	USD	(149,197.80)	22,823.27	(126,374.53)	20/06/2028
					<b>(92,392.51)</b>	<b>333,744.19</b>	<b>241,351.68</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS40V1-5Y	Sell	5.00%	(178,870,000.00)	USD	0.00	4,025,592.50	4,025,592.50	20/06/2028
CDX-NAHYS40V1-5Y	Sell	5.00%	(1,379,000.00)	USD	9,732.63	21,302.71	31,035.34	20/06/2028
CDX-NAHYS40V1-5Y	Sell	5.00%	(1,816,000.00)	USD	18,626.49	22,243.84	40,870.33	20/06/2028
CDX-NAHYS40V1-5Y	Sell	5.00%	(2,114,000.00)	USD	25,058.81	22,518.21	47,577.02	20/06/2028
CDX-NAHYS40V1-5Y	Sell	5.00%	(1,897,000.00)	USD	15,987.42	26,705.87	42,693.29	20/06/2028
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(9,010,000.00)	USD	78,417.11	61,576.57	139,993.68	20/06/2028
					<b>147,822.46</b>	<b>4,179,939.70</b>	<b>4,327,762.16</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-NAHYS40V1-5Y	Sell	5.00%	(2,010,000.00)	USD	17,352.53	27,883.91	45,236.44	20/06/2028
CDX-NAIGS40V1-5Y	Buy	1.00%	5,520,000.00	USD	(65,201.89)	(6,349.31)	(71,551.20)	20/06/2028
Saudi Government Internation 4% 17-04-2025	Sell	1.00%	(3,750,000.00)	USD	49,416.89	15,715.31	65,132.20	20/06/2028
					<b>1,567.53</b>	<b>37,249.91</b>	<b>38,817.44</b>	
<b>Counterparty: Citibank Europe PLC</b>								
CDX-EMS39V1-5Y	Sell	1.00%	(81,020,000.00)	USD	(5,576,888.03)	1,992,045.32	(3,584,842.71)	20/06/2028
					<b>(5,576,888.03)</b>	<b>1,992,045.32</b>	<b>(3,584,842.71)</b>	

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

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Deutsche Bank AG</b>								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(4,560,000.00)	USD	(307,738.96)	166,252.47	(141,486.49)	20/06/2028
CDX-NAHYS40V1-5Y	Buy	5.00%	1,980,000.00	USD	(38,056.01)	(6,505.26)	(44,561.27)	20/06/2028
CDX-NAIGS40V1-5Y	Buy	1.00%	24,690,000.00	USD	(233,172.93)	(86,863.12)	(320,036.05)	20/06/2028
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(4,620,000.00)	USD	(443,585.42)	196,595.15	(246,990.27)	20/06/2028
Indonesia Government Interna 4.125% 15-01-2025	Sell	1.00%	(8,980,000.00)	USD	(40,505.53)	87,635.37	47,129.84	20/06/2028
Mexico Government Internatio 4.15% 28-03-2027	Sell	1.00%	(11,150,000.00)	USD	(186,749.63)	171,336.77	(15,412.86)	20/06/2028
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(2,980,000.00)	USD	(10,252.12)	32,113.46	21,861.34	20/06/2028
					<b>(1,260,060.60)</b>	<b>560,564.84</b>	<b>(699,495.76)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
CDX-NAHYS40V1-5Y	Sell	5.00%	(2,057,000.00)	USD	31,803.53	14,490.67	46,294.20	20/06/2028
CDX-NAIGS40V1-5Y	Buy	1.00%	6,340,000.00	USD	(75,904.75)	(6,275.42)	(82,180.17)	20/06/2028
Chile Government Internation 3.24% 06-02-2028	Sell	1.00%	(3,660,000.00)	USD	(38,106.89)	77,708.70	39,601.81	20/06/2028
Malaysia (No ref obligation)	Sell	1.00%	(6,940,000.00)	USD	60,248.91	68,067.86	128,316.77	20/06/2028
Malaysia (No ref obligation)	Sell	1.00%	(8,280,000.00)	USD	72,063.66	81,028.97	153,092.63	20/06/2028
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(3,600,000.00)	USD	(46,757.62)	79,922.72	33,165.10	20/06/2028
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(3,820,000.00)	USD	(9,864.82)	37,888.42	28,023.60	20/06/2028
					<b>(6,517.98)</b>	<b>352,831.92</b>	<b>346,313.94</b>	
<b>Counterparty: ICE Clear Credit LLC</b>								
ITRAXX-EUROPES39V1-5Y	Sell	1.00%	(528,290,000.00)	EUR	5,647,714.47	410,998.73	6,058,713.20	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(202,630,000.00)	EUR	7,439,878.93	447,434.82	7,887,313.75	20/06/2028
					<b>13,087,593.40</b>	<b>858,433.55</b>	<b>13,946,026.95</b>	
<b>Counterparty: JP Morgan SE</b>								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(5,570,000.00)	USD	(350,070.19)	177,245.68	(172,824.51)	20/06/2028
CDX-NAHYS40V1-5Y	Sell	5.00%	(1,816,000.00)	USD	15,329.76	25,540.57	40,870.33	20/06/2028
CDX-NAIGS40V1-5Y	Sell	1.00%	(730,940,000.00)	USD	5,637,984.19	3,836,586.41	9,474,570.60	20/06/2028
Mexico Government Internatio 4.15% 28-03-2027	Sell	1.00%	(9,020,000.00)	USD	(150,429.87)	137,961.35	(12,468.52)	20/06/2028
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(4,320,000.00)	USD	(48,449.16)	88,247.28	39,798.12	20/06/2028
Republic of South Africa Gov 5.875% 16-09-2025	Sell	1.00%	(4,560,000.00)	USD	(357,441.06)	62,171.06	(295,270.00)	20/06/2028
Republic of South Africa Gov 5.875% 16-09-2025	Sell	1.00%	(5,190,000.00)	USD	(405,594.17)	69,530.29	(336,063.88)	20/06/2028
Saudi Government Internation 4% 17-04-2025	Sell	1.00%	(5,230,000.00)	USD	73,626.55	17,211.15	90,837.70	20/06/2028
					<b>4,414,956.05</b>	<b>4,414,493.79</b>	<b>8,829,449.84</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(4,330,000.00)	USD	(418,749.25)	187,262.70	(231,486.55)	20/06/2028
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(450,000.00)	USD	(73,464.27)	10,971.37	(62,492.90)	20/06/2028
					<b>(492,213.52)</b>	<b>198,234.07</b>	<b>(293,979.45)</b>	
					<b>10,223,866.80</b>	<b>12,927,537.29</b>	<b>23,151,404.09</b>	

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

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2023	15/09/2023	AUD	631.00	60,566,535.00	(415,806.04)	248,888.56
CAN 10YR BOND FUT 9/2023	29/09/2023	CAD	(353.00)	(43,016,580.00)	(71,079.55)	505,769.15
CAN 10YR BOND FUT 9/2023	29/09/2023	CAD	144.00	17,547,840.00	28,995.63	(65,094.44)
CAN 5YR BOND FUT 9/2023	29/09/2023	CAD	155.00	17,023,650.00	17,219.62	(209,128.75)
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	(3,423.00)	(395,493,420.00)	616,140.00	4,685,678.05
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	1,220.00	140,958,800.00	(219,600.00)	(1,805,600.00)
Euro-BTP Future 9/2023	11/09/2023	EUR	(20.00)	(2,314,000.00)	7,600.00	(19,408.59)
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	(2,504.00)	(333,833,280.00)	801,280.00	3,725,414.18
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	2,028.00	270,372,960.00	(648,960.00)	(3,074,952.43)
EURO-BUXL 30Y BND 9/2023	11/09/2023	EUR	(54.00)	(7,468,200.00)	29,160.00	(53,959.90)
Euro-OAT Future 9/2023	11/09/2023	EUR	(3.00)	(383,700.00)	1,290.00	2,871.59
EURO-SCHATZ FUT 9/2023	11/09/2023	EUR	(1,340.00)	(140,438,700.00)	107,200.00	1,068,309.40
EURO-SCHATZ FUT 9/2023	11/09/2023	EUR	50.00	5,240,250.00	(4,000.00)	(42,125.00)
LONG GILT FUTURE 9/2023	29/09/2023	GBP	515.00	48,930,150.00	(377,205.91)	103,867.95
LONG GILT FUTURE 9/2023	29/09/2023	GBP	(1.00)	(95,010.00)	(151.49)	0.00
Short Euro-BTP Fu 9/2023	11/09/2023	EUR	(92.00)	(9,623,200.00)	7,360.00	87,434.23
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	(4,078.00)	(457,118,312.50)	117,410.63	8,255,377.33
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	4,165.00	466,870,468.75	(119,915.47)	(8,341,248.17)
US 2YR NOTE (CBT) 9/2023	04/10/2023	USD	(7.00)	(1,423,187.50)	403.08	13,285.00
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	417.00	44,628,774.48	(27,012.41)	(841,240.70)
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	(832.00)	(89,043,502.08)	53,895.26	1,282,877.36
					<b>(95,776.65)</b>	<b>5,527,014.82</b>

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

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				100,000.00	Caisse de Refinancement de l 3% 11-01-2030	97,809.50	0.30
<b>Bonds</b>				300,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	232,614.60	0.70
<b>AUD</b>				600,000.00	Commerzbank AG 0.125% 15- 12-2026	534,357.00	1.62
7,277,000.00	Australia Government Bond 0.5% 21-09-2026	3,973,146.78	12.03	100,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	80,805.27	0.24
2,859,000.00	Australia Government Bond 3.25% 21-04-2029	1,680,658.67	5.09	300,000.00	Cooperative Rabobank UA 0.75% 02-03-2032	244,629.90	0.74
1,977,000.00	Australia Government Bond 4.25% 21-04-2026	1,212,341.37	3.67	200,000.00	Coventry Building Society 0.01% 07-07-2028	167,239.20	0.51
1,252,000.00	Australia Government Bond 4.75% 21-04-2027	784,143.22	2.37	100,000.00	Credit Agricole Home Loan SF 0.875% 31-08-2027	89,782.50	0.27
		<b>7,650,290.04</b>	<b>23.17</b>	200,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	195,772.60	0.59
<b>CAD</b>				100,000.00	Deutsche Bank AG 2.5% 20-09- 2032	94,623.90	0.29
224,000.00	Canadian Government Bond 1% 01-06-2027	139,892.71	0.42	200,000.00	DNB Boligkredit AS 0.01% 08- 10-2027	172,352.20	0.52
533,000.00	Canadian Government Bond 3.5% 01-03-2028	365,613.19	1.11	5,000.00	Estonia Government Internati 0.125% 10-06-2030	4,019.48	0.01
		<b>505,505.90</b>	<b>1.53</b>	3,000.00	European Investment Bank 2.75% 28-07-2028	2,949.20	0.01
<b>DKK</b>				3,000.00	Finland Government Bond 0.25% 15-09-2040	1,863.55	0.01
500,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	61,340.72	0.19	11,000.00	Finland Government Bond 0.5% 15-09-2029	9,509.52	0.03
2,500,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	310,406.24	0.94	13,000.00	Finland Government Bond 1.125% 15-04-2034	10,738.26	0.03
8,000,000.00	Realkredit Danmark 1% 04-01- 2027 SDRO A T	975,994.66	2.96	16,000.00	Finland Government Bond 1.375% 15-04-2027	15,048.82	0.05
		<b>1,347,741.62</b>	<b>4.08</b>	1,000.00	Finland Government Bond 1.375% 15-04-2047	730.30	0.00
<b>EUR</b>				19,000.00	Finland Government Bond 1.5% 15-09-2032	16,748.71	0.05
100,000.00	Aegon Bank NV 0.375% 09-06- 2036	69,617.00	0.21	4,000.00	Finland Government Bond 2.75% 04-07-2028	3,969.77	0.01
100,000.00	Arion Banki HF 0.05% 05-10-2026	87,753.47	0.27	16,899.00	French Republic Government B 0.000000% 25-02-2025	15,998.37	0.05
500,000.00	Arkea Public Sector SCF SA 3.25% 10-01-2031	496,226.50	1.50	61,779.00	French Republic Government B 0.000000% 25-05-2032	47,855.68	0.14
100,000.00	Bank of New Zealand 2.552% 29-06-2027	95,233.20	0.29	20,878.00	French Republic Government B 0.000000% 25-11-2030	16,923.73	0.05
400,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	371,129.60	1.12	29,647.00	French Republic Government B 0.5% 25-05-2040	19,216.86	0.06
700,000.00	Bausparkasse Schwaebisch Hal 0.01% 22-10-2030	554,993.71	1.68	11,985.00	French Republic Government B 0.5% 25-06-2044	7,038.84	0.02
100,000.00	BAWAG PSK Bank fuer Arbeit u 0.1% 12-05-2031	77,573.10	0.23	5,743.00	French Republic Government B 0.75% 25-02-2028	5,201.74	0.02
1,600,000.00	BPCE SFH SA 0.01% 18-03-2031	1,240,619.20	3.76	14,705.00	French Republic Government B 0.75% 25-05-2052	7,925.48	0.02
200,000.00	BPCE SFH SA 3% 17-10-2029	195,546.40	0.59	49,523.00	French Republic Government B 0.75% 25-05-2053	26,057.47	0.08
200,000.00	BPCE SFH SA 3.125% 20-01-2033	196,053.80	0.59	13,512.00	French Republic Government B 0.75% 25-11-2028	12,085.57	0.04
62,979.30	Bundesobligation 0.000000% 10-10-2025	58,772.60	0.18	6,114.00	French Republic Government B 1% 25-05-2027	5,670.41	0.02
19,761.00	Bundesrepublik Deutschland B 0.000000% 15-02-2031	16,476.03	0.05	16,749.00	French Republic Government B 1.5% 25-05-2031	15,170.76	0.05
43,163.53	Bundesrepublik Deutschland B 0.000000% 15-02-2032	35,208.79	0.11	2,714.00	French Republic Government B 1.75% 25-06-2039	2,239.62	0.01
42,333.56	Bundesrepublik Deutschland B 0.000000% 15-08-2026	38,799.39	0.12	22,000.00	French Republic Government B 2.5% 24-09-2026	21,588.25	0.07
32,849.53	Bundesrepublik Deutschland B 0.000000% 15-08-2030	27,740.28	0.08	5,105.00	French Republic Government B 2.5% 25-05-2043	4,511.73	0.01
13,704.76	Bundesrepublik Deutschland B 0.000000% 15-08-2031	11,308.85	0.03	22,424.00	French Republic Government B 5.75% 25-10-2032	27,483.35	0.08
6,585.60	Bundesrepublik Deutschland B 0.000000% 15-11-2027	5,878.52	0.02	510,000.00	German Treasury Bill 19-07-2023	509,283.02	1.54
23,856.21	Bundesrepublik Deutschland B 0.25% 15-02-2027	21,831.56	0.07	9,000.00	Hellenic Republic Government 2% 22-04-2027	8,528.22	0.03
12,229.13	Bundesrepublik Deutschland B 0.25% 15-08-2028	10,896.69	0.03	200,000.00	HSBC SFH France SA 2.5% 28- 06-2028	190,806.60	0.58
20,395.78	Bundesrepublik Deutschland B 0.5% 15-02-2028	18,557.92	0.06	100,000.00	HSBC SFH France SA 2.625% 07-09-2032	94,279.34	0.29
18,500.00	Bundesrepublik Deutschland B 1% 15-08-2025	17,700.25	0.05	1,000,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	983,275.00	2.98
280,000.00	Bundesrepublik Deutschland B 1.7% 15-08-2032	263,966.92	0.80	300,000.00	ING-DiBa AG 0.01% 07-10-2028	252,781.80	0.77
8,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	7,915.74	0.02	100,000.00	ING-DiBa AG 0.625% 25-02-2029	86,454.87	0.26
14,613.77	Bundesrepublik Deutschland B 3.25% 04-07-2042	16,180.95	0.05				
25,500.00	Bundesschatzanweisungen 0.4% 13-09-2024	24,620.37	0.07				
350,338.00	Bundesschatzanweisungen 2.2% 12-12-2024	344,748.77	1.04				
500,097.00	Bundesschatzanweisungen 2.5% 13-03-2025	493,780.77	1.50				

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

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
6,218.10	Ireland Government Bond 0.000000% 18-10-2031	4,938.14	0.01	5,000.00	Landwirtschaftliche Rentenba 2.75% 16-02-2032	4,903.71	0.01
6,663.40	Ireland Government Bond 0.2% 18-10-2030	5,521.93	0.02	3,000.00	Lithuania Government Interna 0.25% 06-05-2025	2,797.88	0.01
5,865.83	Ireland Government Bond 1.1% 15-05-2029	5,313.86	0.02	300,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	277,912.80	0.84
6,943.86	Ireland Government Bond 1.3% 15-05-2033	5,994.61	0.02	200,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	183,916.20	0.56
2,462.00	Ireland Government Bond 1.35% 18-03-2031	2,218.09	0.01	900,000.00	MMB SCF SACA 0.05% 17-09-2029	733,273.16	2.22
2,377.73	Ireland Government Bond 1.5% 15-05-2050	1,659.42	0.01	200,000.00	National Australia Bank Ltd 2.347% 30-08-2029	186,259.20	0.56
3,729.98	Ireland Government Bond 2% 18-02-2045	3,022.12	0.01	21,337.00	Netherlands Government Bond 0.000000% 15-01-2024	20,960.15	0.06
2,000.00	Ireland Government Bond 3% 18-10-2043	1,954.75	0.01	8,261.00	Netherlands Government Bond 0.000000% 15-07-2031	6,667.44	0.02
100,000.00	Islandsbanki HF 3% 20-09-2027	95,293.00	0.29	20,692.00	Netherlands Government Bond 0.5% 15-01-2040	14,494.17	0.04
85,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	75,798.50	0.23	35,578.00	Netherlands Government Bond 0.5% 15-07-2032	29,330.76	0.09
61,000.00	Italy Buoni Poliennali Del T 0.000000% 15-08-2024	58,496.80	0.18	11,012.00	Netherlands Government Bond 0.75% 15-07-2028	9,965.83	0.03
32,000.00	Italy Buoni Poliennali Del T 0.6% 01-08-2031	24,781.60	0.08	1,600.00	Netherlands Government Bond 2% 15-01-2054	1,375.81	0.00
17,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	13,231.72	0.04	17,853.00	Netherlands Government Bond 2.5% 15-01-2033	17,515.36	0.05
49,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	30,162.20	0.09	2,038.00	Netherlands Government Bond 2.75% 15-01-2047	2,062.67	0.01
36,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	30,890.81	0.09	100,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	85,286.79	0.26
41,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	39,343.28	0.12	4,440.69	Portugal Obrigaçoes do Tesou 1% 12-04-2052	2,430.25	0.01
4,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	2,602.72	0.01	100,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	98,175.80	0.30
21,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2033	18,256.39	0.06	18,000.00	Republic of Austria Governme 0.000000% 20-10-2040	10,625.94	0.03
1,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	997.20	0.00	13,000.00	Republic of Austria Governme 0.25% 20-10-2036	9,016.93	0.03
8,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	5,703.68	0.02	27,000.00	Republic of Austria Governme 0.75% 20-02-2028	24,410.05	0.07
5,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	4,456.01	0.01	5,000.00	Republic of Austria Governme 0.75% 20-03-2051	2,873.50	0.01
19,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	17,580.76	0.05	9,000.00	Republic of Austria Governme 0.9% 20-02-2032	7,562.61	0.02
3,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	2,784.77	0.01	6,000.00	Republic of Austria Governme 2.4% 23-05-2034	5,628.88	0.02
11,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	10,849.32	0.03	3,000.00	Republic of Poland Governmen 3.875% 14-02-2033	2,985.90	0.01
8,000.00	Italy Buoni Poliennali Del T 4% 30-10-2031	8,049.00	0.02	700,000.00	Royal Bank of Canada 0.01% 21-01-2027	614,298.30	1.86
45,000.00	Italy Buoni Poliennali Del T 4.4% 01-05-2033	46,383.66	0.14	4,500.00	Slovakia Government Bond 3.625% 08-06-2033	4,475.34	0.01
5,000.00	Italy Buoni Poliennali Del T 4.45% 01-09-2043	5,056.38	0.02	3,828.00	Slovakia Government Bond 4% 19-10-2032	3,933.15	0.01
14,473.01	Kingdom of Belgium Governmen 0.1% 22-06-2030	11,938.61	0.04	100,000.00	Slovenska Sportelna AS 1.125% 12-04-2027	90,537.80	0.27
48,550.49	Kingdom of Belgium Governmen 0.4% 22-06-2040	30,227.29	0.09	83,000.00	Spain Government Bond 0.000000% 31-01-2028	71,601.20	0.22
5,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	3,157.22	0.01	4,000.00	Spain Government Bond 0.5% 30-04-2030	3,333.11	0.01
4,786.00	Kingdom of Belgium Governmen 1.7% 22-06-2050	3,372.05	0.01	8,000.00	Spain Government Bond 0.5% 31-10-2031	6,377.67	0.02
15,400.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	14,317.80	0.04	13,000.00	Spain Government Bond 1% 30-07-2042	8,143.84	0.02
100,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	89,784.10	0.27	4,000.00	Spain Government Bond 1.2% 31-10-2040	2,715.86	0.01
400,000.00	Kookmin Bank 0.052% 15-07-2025	368,448.66	1.12	9,000.00	Spain Government Bond 1.45% 31-10-2071	4,328.56	0.01
100,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	93,476.80	0.28	22,000.00	Spain Government Bond 1.5% 30-04-2027	20,604.08	0.06
27,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	21,233.52	0.06	26,000.00	Spain Government Bond 1.6% 30-04-2025	25,160.56	0.08
1,000.00	Kreditanstalt fuer Wiederauf 0.000000% 18-02-2025	945.47	0.00	36,000.00	Spain Government Bond 1.9% 31-10-2052	23,660.28	0.07
4,000.00	Kreditanstalt fuer Wiederauf 2.75% 14-02-2033	3,928.86	0.01	30,000.00	Spain Government Bond 2.35% 30-07-2033	27,265.82	0.08
200,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	179,620.40	0.54	19,000.00	Spain Government Bond 2.55% 31-10-2032	17,745.53	0.05
100,000.00	Landsbankinn HF 4.25% 16-03-2028	100,096.50	0.30				

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

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,000.00	Spain Government Bond 3.15% 30-04-2033	6,838.06	0.02				
2,000.00	Spain Government Bond 3.45% 30-07-2043	1,889.97	0.01				
1,000.00	Spain Government Bond 5.15% 31-10-2044	1,192.68	0.00				
100,000.00	SpareBank 1 Boligkreditt AS 1.75% 25-05-2027	93,303.30	0.28				
200,000.00	SR-Boligkreditt AS 0.01% 10-03-2031	154,729.50	0.47				
500,000.00	SR-Boligkreditt AS 1.625% 15-03-2028	460,014.72	1.39				
100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	81,448.40	0.25				
100,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	84,878.40	0.26				
100,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	83,300.60	0.25				
300,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	294,664.50	0.89				
100,000.00	UniCredit Bank AG 0.01% 28-09-2026	89,269.30	0.27				
200,000.00	Vseobecna Uverova Banka AS 0.01% 24-03-2026	179,164.64	0.54				
100,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	89,494.20	0.27				
		<b>14,861,760.53</b>	<b>45.01</b>				
	<b>SEK</b>						
12,345,000.00	Sweden Government Bond 0.75% 12-05-2028	949,914.59	2.88				
27,395,000.00	Sweden Government Bond 1% 12-11-2026	2,169,818.68	6.57				
		<b>3,119,733.27</b>	<b>9.45</b>				
	<b>USD</b>						
288,000.00	United States Treasury Infla 0.625% 15-07-2032	253,475.01	0.77				
1,915,000.00	United States Treasury Infla 1.125% 15-01-2033	1,714,361.36	5.19				
10,000.00	United States Treasury Note/ 2% 31-05-2024	8,929.27	0.03				
10,000.00	United States Treasury Note/ 2.5% 15-05-2024	8,981.09	0.03				
10,000.00	United States Treasury Note/ 2.5% 15-08-2023	9,183.04	0.03				
14,400.00	United States Treasury Note/ 2.875% 30-09-2023	13,188.67	0.04				
10,000.00	United States Treasury Note/ 2.875% 31-05-2025	8,865.90	0.03				
27,100.00	United States Treasury Note/ 4% 31-10-2029	24,867.29	0.08				
		<b>2,041,851.63</b>	<b>6.18</b>				
	<b>Total Bonds</b>	<b>29,526,882.99</b>	<b>89.42</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>29,526,882.99</b>	<b>89.42</b>				
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Bonds</b>						
	<b>EUR</b>						
49,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	41,729.87	0.13				
6,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	5,778.58	0.02				
		<b>47,508.45</b>	<b>0.14</b>				
	<b>Total Bonds</b>	<b>47,508.45</b>	<b>0.14</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>47,508.45</b>	<b>0.14</b>				

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

# Nordea 1 - Flexible Fixed Income Plus Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Australia	25.10	Government Bonds	50.29
France	12.06	Mortgage Bonds	19.71
Germany	10.80	Corporate Debt	19.56
Sweden	9.45	Open Bond Funds	4.87
United States	6.18		
Ireland	4.97	<b>Total</b>	<b>94.43</b>
Canada	4.28		
Denmark	4.08		
Austria	3.96		
Norway	2.67		
Republic Of Korea	1.40		
Italy	1.34		
Netherlands	1.26		
Slovakia	1.11		
Iceland	0.86		
Estonia	0.85		
Japan	0.76		
Spain	0.67		
Switzerland	0.59		
Poland	0.57		
United Kingdom	0.51		
Finland	0.44		
New Zealand	0.29		
Belgium	0.19		
Greece	0.03		
Lithuania	0.01		
Portugal	0.01		
Supranational	0.01		
<b>Total</b>	<b>94.43</b>		

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

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
73,000.00	EUR	79,671.17	USD	(232.64)	16/08/2023
5,362,582.33	MXN	311,000.00	USD	(178.22)	21/08/2023
108,006.62	EUR	93,156.00	GBP	(316.89)	05/09/2023
23,009.00	GBP	26,711.26	EUR	44.25	05/09/2023
				<b>(683.50)</b>	
<b>Counterparty: BNP Paribas SA</b>					
1,343,066.76	EUR	15,096,888.71	SEK	64,557.18	16/08/2023
186,000.00	EUR	202,145.91	USD	186.87	16/08/2023
295,191.00	JPY	23,000.00	SEK	(58.84)	16/08/2023
406,860.30	SEK	38,000.00	USD	(479.39)	16/08/2023
143,000.00	EUR	156,074.12	USD	(425.27)	21/08/2023
61,796.41	USD	57,000.00	EUR	(209.96)	21/08/2023
320,000.00	AUD	2,190,136.19	SEK	9,452.05	29/08/2023
27,000.00	EUR	43,080.37	AUD	751.94	29/08/2023
81,000.00	GBP	1,036,742.05	SEK	6,397.33	29/08/2023
31,000.00	GBP	39,309.37	USD	(53.06)	29/08/2023
29,154,415.00	JPY	322,000.00	AUD	(9,351.26)	29/08/2023
3,557,300.00	JPY	24,000.00	EUR	(1,206.42)	29/08/2023
5,088,567.63	SEK	447,270.26	EUR	(16,343.21)	29/08/2023
904,490.91	SEK	66,000.00	GBP	(183.38)	29/08/2023
1,050,073.57	SEK	1,047,000.00	NOK	(497.89)	29/08/2023
150,000.00	USD	197,311.13	CAD	1,062.09	29/08/2023
96,452.54	USD	88,000.00	EUR	598.08	29/08/2023
150,000.00	USD	21,053,900.00	JPY	2,910.40	29/08/2023
9,694.35	EUR	15,734.00	AUD	110.27	05/09/2023
14,776.35	EUR	12,715.00	GBP	(9.11)	05/09/2023
6,348.77	EUR	941,021.00	JPY	314.44	05/09/2023
3,140,420.99	EUR	36,689,768.00	SEK	33,809.46	05/09/2023
266,531.66	EUR	291,135.00	USD	(806.51)	05/09/2023
2,788.00	GBP	3,240.54	EUR	1.46	05/09/2023
300,628.00	USD	274,498.44	EUR	1,552.21	05/09/2023
98,590.53	EUR	108,353.00	USD	(779.90)	29/09/2023
161,205.00	USD	147,346.23	EUR	500.44	29/09/2023
				<b>91,800.02</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
98,000.00	EUR	106,676.84	USD	(56.99)	16/08/2023
7,069,676.00	JPY	45,000.00	EUR	222.00	16/08/2023
130,025.49	USD	119,000.00	EUR	517.01	16/08/2023
49,000.00	USD	530,693.03	SEK	107.54	16/08/2023
36,000.00	USD	174,111.01	BRL	202.57	21/08/2023
38,000.00	USD	659,199.30	MXN	(188.33)	21/08/2023
216,487.11	ZAR	11,000.00	USD	315.56	21/08/2023
26,000.00	AUD	23,629.03	CAD	(531.44)	29/08/2023
63,068.87	AUD	38,000.00	EUR	418.04	29/08/2023
25,000.00	AUD	2,251,905.00	JPY	800.15	29/08/2023
52,000.00	AUD	373,268.53	SEK	73.49	29/08/2023
1,591,572.77	EUR	2,609,420.17	AUD	1,950.08	29/08/2023
774,227.49	EUR	9,014,658.20	NOK	4,405.94	29/08/2023
52,000.00	EUR	56,375.62	USD	212.05	29/08/2023
11,000.00	GBP	18,574.16	CAD	(75.92)	29/08/2023
7,915,657.00	JPY	86,000.00	AUD	(1,675.42)	29/08/2023
23,228,050.00	JPY	233,000.00	CAD	(12,590.23)	29/08/2023
614,273,555.00	JPY	4,202,547.53	EUR	(266,229.79)	29/08/2023
10,634,870.00	JPY	77,000.00	USD	(2,594.64)	29/08/2023
98,000.00	NZD	60,249.05	USD	(635.77)	29/08/2023
429,020.68	SEK	59,000.00	AUD	380.03	29/08/2023
602,843.33	SEK	75,000.00	CAD	(923.26)	29/08/2023
877,251.77	SEK	85,000.00	USD	(3,785.30)	29/08/2023
83,570.06	USD	76,000.00	EUR	763.27	29/08/2023
63,696.63	USD	103,000.00	NZD	1,009.50	29/08/2023
39,458.00	AUD	24,559.81	EUR	(523.14)	05/09/2023
70,578.00	CAD	48,698.18	EUR	194.55	05/09/2023
43,642.51	EUR	69,992.00	AUD	1,004.90	05/09/2023
12,159.36	EUR	10,441.00	GBP	18.04	05/09/2023
15,583.34	EUR	2,303,090.00	JPY	814.41	05/09/2023
204,161.43	EUR	223,237.00	USD	(827.30)	05/09/2023
6,533.00	GBP	7,561.78	EUR	34.83	05/09/2023
352,137.00	USD	324,502.01	EUR	(1,134.60)	05/09/2023
27,538.51	CAD	19,000.00	EUR	71.80	13/09/2023
212,062.32	EUR	2,472,260.26	SEK	2,726.92	13/09/2023
26,396.68	EUR	28,958.00	USD	(161.08)	29/09/2023
				<b>(275,690.53)</b>	

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



# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Citibank Europe PLC</b>					
16,000.00	USD	173,616.75	SEK	7.36	16/08/2023
3,063,242.00	BRL	607,400.46	USD	20,184.75	21/08/2023
15,620,289.56	MXN	796,853.53	EUR	34,938.57	21/08/2023
3,052,593.47	USD	2,808,584.23	EUR	(3,327.65)	21/08/2023
129,059.57	AUD	68,000.00	GBP	(467.82)	29/08/2023
161,000.00	AUD	173,102.05	NZD	1,441.16	29/08/2023
43,000.00	CAD	4,203,392.00	JPY	2,854.28	29/08/2023
325,932.68	EUR	487,711.32	CAD	(11,947.57)	29/08/2023
4,246,646.00	JPY	48,000.00	AUD	(2,026.80)	29/08/2023
148,297.24	NZD	73,000.00	GBP	(2,112.35)	29/08/2023
24,000.00	NZD	2,017,286.00	JPY	472.61	29/08/2023
61,000.00	NZD	37,912.23	USD	(770.47)	29/08/2023
4,476.00	CAD	3,103.37	EUR	(2.54)	05/09/2023
363,601.86	EUR	529,228.00	CAD	(3,009.58)	05/09/2023
164,224.73	CAD	124,000.00	USD	(82.99)	13/09/2023
1,955,854.33	USD	1,808,136.12	EUR	(12,751.71)	13/09/2023
				<b>23,399.25</b>	
<b>Counterparty: Deutsche Bank AG</b>					
297,998,475.00	JPY	2,045,927.43	EUR	(139,089.03)	16/08/2023
5,705,695.00	JPY	41,000.00	USD	(1,183.99)	16/08/2023
10,060,480.71	USD	9,178,841.93	EUR	68,439.03	16/08/2023
182,578.19	EUR	199,000.00	USD	(295.29)	21/08/2023
1,698,366.51	USD	1,549,000.00	EUR	11,689.59	21/08/2023
9,000.00	USD	160,376.66	MXN	(269.89)	21/08/2023
82,000.00	USD	1,526,973.03	ZAR	1,809.34	21/08/2023
116,000.00	EUR	128,860.63	USD	(2,358.20)	29/08/2023
17,013,236.00	JPY	94,000.00	GBP	(349.66)	29/08/2023
117,640.59	NOK	10,000.00	EUR	45.52	29/08/2023
1,319,044.54	EUR	9,817,702.83	DKK	(155.58)	31/08/2023
33,802.00	AUD	21,019.25	EUR	(428.17)	05/09/2023
40,174.00	CAD	27,850.52	EUR	(19.26)	05/09/2023
15,940.63	EUR	25,955.00	AUD	130.94	05/09/2023
276,173.02	EUR	403,053.00	CAD	(3,028.69)	05/09/2023
3,496,226.56	EUR	3,751,077.00	USD	51,362.18	05/09/2023
6,240.00	GBP	7,252.72	EUR	3.38	05/09/2023
3,037.00	USD	2,758.87	EUR	29.75	05/09/2023
1,180,533.45	EUR	1,701,102.07	CAD	2,386.02	13/09/2023
438,560.89	EUR	5,102,765.65	NOK	2,911.69	13/09/2023
				<b>(8,370.32)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,712,472.00	JPY	129,000.00	SEK	31.94	16/08/2023
1,169,642.08	BRL	239,000.00	USD	1,236.85	21/08/2023
1,090,300.64	EUR	1,961,429.04	NZD	(4,581.09)	29/08/2023
22,100,351.00	JPY	127,000.00	GBP	(6,113.25)	29/08/2023
1,927,820.00	JPY	154,000.00	NOK	(797.23)	29/08/2023
68,123.27	SEK	10,000.00	AUD	(322.19)	29/08/2023
55,542.43	USD	81,000.00	AUD	1,668.16	29/08/2023
1,389.00	JPY	9.36	EUR	(0.45)	05/09/2023
				<b>(8,877.26)</b>	
<b>Counterparty: JP Morgan SE</b>					
161,000.00	EUR	175,445.59	USD	(268.21)	16/08/2023
182,931,562.00	JPY	1,165,000.00	EUR	5,145.41	16/08/2023
89,986.95	USD	82,000.00	EUR	712.76	16/08/2023
101,024,092.00	INR	1,223,545.06	USD	5,302.14	21/08/2023
34,581.36	USD	32,000.00	EUR	(219.71)	21/08/2023
17,344,697.46	ZAR	814,397.50	EUR	20,801.16	21/08/2023
3,278.71	AUD	2,000.00	EUR	(2.65)	29/08/2023
46,222.89	CAD	32,000.00	EUR	28.91	29/08/2023
728,714.65	EUR	647,243.04	GBP	(23,961.60)	29/08/2023
87,000.00	EUR	12,743,069.00	JPY	5,342.34	29/08/2023
38,000.00	EUR	41,562.65	USD	(178.51)	29/08/2023
5,785,379.00	JPY	61,000.00	AUD	(100.58)	29/08/2023
18,483,951.00	JPY	122,000.00	EUR	(3,578.46)	29/08/2023
20,089,667.00	JPY	120,000.00	GBP	(10,824.41)	29/08/2023
905,353.95	NOK	128,000.00	AUD	(659.86)	29/08/2023
23,000.00	NZD	151,576.49	NOK	(104.07)	29/08/2023
45,000.00	NZD	28,503.99	USD	(1,057.92)	29/08/2023
4,573,845.28	SEK	663,000.00	AUD	(16,539.49)	29/08/2023
267,764.83	USD	432,000.00	NZD	4,791.23	29/08/2023
25,775.00	AUD	15,997.23	EUR	(296.13)	05/09/2023
31,018.00	CAD	21,474.86	EUR	13.24	05/09/2023
7,605,453.07	EUR	12,540,644.00	AUD	(32,681.92)	05/09/2023
58,031.82	EUR	83,760.00	CAD	5.79	05/09/2023

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

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
13,625.43	EUR	11,718.00	GBP	(0.72)	05/09/2023
60,186.30	EUR	64,913.00	USD	574.37	05/09/2023
13,619.00	GBP	15,797.77	EUR	38.70	05/09/2023
3,242,722.00	JPY	21,880.57	EUR	(1,086.49)	05/09/2023
115,946.00	USD	106,007.11	EUR	460.80	05/09/2023
122,469.66	CAD	92,000.00	USD	368.56	13/09/2023
31,678,336.00	JPY	212,740.68	EUR	(9,425.12)	13/09/2023
33,734.00	USD	30,678.10	EUR	259.18	29/09/2023
				<b>(57,141.26)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
76,000.00	EUR	81,719.78	USD	879.37	16/08/2023
226,026.10	USD	208,000.00	EUR	(236.00)	16/08/2023
77,164.13	AUD	48,000.00	EUR	(987.40)	29/08/2023
302,690.46	NOK	26,000.00	EUR	(151.23)	29/08/2023
70,654.00	AUD	43,913.30	EUR	(873.30)	05/09/2023
23,966.72	EUR	38,575.00	AUD	468.21	05/09/2023
69,525.89	EUR	59,904.00	GBP	(132.02)	05/09/2023
714,973.22	EUR	778,343.00	USD	235.20	05/09/2023
49,492.00	GBP	57,494.48	EUR	56.46	05/09/2023
79,252.00	USD	73,623.24	EUR	(842.39)	05/09/2023
88,539.41	EUR	97,178.00	USD	(583.45)	29/09/2023
				<b>(2,166.55)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
41,741,837.00	JPY	313,000.00	USD	(20,026.08)	29/08/2023
				<b>(20,026.08)</b>	
<b>Counterparty: Societe Generale SA</b>					
47,089.28	USD	43,000.00	EUR	283.17	16/08/2023
34,251,129.00	INR	417,000.00	USD	(187.01)	21/08/2023
6,464,685.57	ZAR	344,000.00	USD	(4,770.23)	21/08/2023
113.71	EUR	98.00	GBP	(0.25)	05/09/2023
				<b>(4,674.32)</b>	
				<b>(262,430.55)</b>	

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

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS40V1-5Y	Sell	5.00%	(5,552,000.00)	USD	0.00	124,951.58	124,951.58	20/06/2028
CDX-NAHYS40V1-5Y	Sell	5.00%	(330,000.00)	USD	3,592.51	3,834.36	7,426.87	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(326,000.00)	EUR	8,900.16	3,789.30	12,689.46	20/06/2028
					<b>12,492.67</b>	<b>132,575.24</b>	<b>145,067.91</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(350,000.00)	EUR	10,644.72	2,978.93	13,623.65	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(389,000.00)	EUR	9,049.80	6,091.91	15,141.71	20/06/2028
					<b>19,694.52</b>	<b>9,070.84</b>	<b>28,765.36</b>	
<b>Counterparty: Citibank Europe PLC</b>								
CDX-EMS39V1-5Y	Sell	1.00%	(5,660,000.00)	USD	(389,597.46)	139,162.88	(250,434.58)	20/06/2028
CDX-NAHYS40V1-5Y	Sell	5.00%	(460,000.00)	USD	3,496.79	6,855.83	10,352.62	20/06/2028
ITRAXX-EUROPES39V1-5Y	Sell	1.00%	(18,040,000.00)	EUR	(40,743.93)	247,636.33	206,892.40	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(1,079,000.00)	EUR	(27,836.12)	69,835.88	41,999.76	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(1,043,000.00)	EUR	(15,258.95)	55,857.42	40,598.47	20/06/2028
					<b>(469,939.67)</b>	<b>519,348.34</b>	<b>49,408.67</b>	

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

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
CDX-NAIGS40V1-5Y	Sell	1.00%	(290,000.00)	USD	2,765.54	993.49	3,759.03	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(361,000.00)	EUR	12,049.24	2,002.58	14,051.82	20/06/2028
					<b>14,814.78</b>	<b>2,996.07</b>	<b>17,810.85</b>	
<b>Counterparty: JP Morgan SE</b>								
CDX-NAHYS40V1-5Y	Sell	5.00%	(350,000.00)	USD	2,954.52	4,922.47	7,876.99	20/06/2028
CDX-NAIGS40V1-5Y	Sell	1.00%	(23,670,000.00)	USD	182,574.61	124,240.02	306,814.63	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(448,000.00)	EUR	(9,640.29)	27,078.56	17,438.27	20/06/2028
ITRAXX-XOVERS39V1-5Y	Sell	5.00%	(2,722,000.00)	EUR	(27,571.11)	133,524.17	105,953.06	20/06/2028
					<b>148,317.73</b>	<b>289,765.22</b>	<b>438,082.95</b>	
					<b>(274,619.97)</b>	<b>953,755.71</b>	<b>679,135.74</b>	

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2023	15/09/2023	AUD	18.00	1,727,730.00	(11,861.34)	7,230.10
CAN 10YR BOND FUT 9/2023	29/09/2023	CAD	(12.00)	(1,462,320.00)	(2,416.30)	17,193.28
CAN 10YR BOND FUT 9/2023	29/09/2023	CAD	5.00	609,300.00	1,006.79	(2,156.50)
CAN 5YR BOND FUT 9/2023	29/09/2023	CAD	76.00	8,347,080.00	8,443.17	(102,540.54)
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	(107.00)	(12,362,780.00)	19,260.00	140,424.88
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	42.00	4,852,680.00	(7,560.00)	(60,920.00)
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	(83.00)	(11,065,560.00)	26,560.00	123,935.19
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	69.00	9,199,080.00	(22,080.00)	(103,873.51)
EURO-BUXL 30Y BND 9/2023	11/09/2023	EUR	(1.00)	(138,300.00)	540.00	(899.20)
EURO-SCHATZ FUT 9/2023	11/09/2023	EUR	(57.00)	(5,973,885.00)	4,560.00	45,690.12
EURO-SCHATZ FUT 9/2023	11/09/2023	EUR	1.00	104,805.00	(80.00)	(842.50)
LONG GILT FUTURE 9/2023	29/09/2023	GBP	18.00	1,710,180.00	(13,214.85)	3,178.97
Short Euro-BTP Fu 9/2023	11/09/2023	EUR	(1.00)	(104,600.00)	80.00	950.37
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	152.00	17,038,250.00	(4,376.27)	(303,884.53)
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	(111.00)	(12,442,406.25)	3,195.83	221,272.15
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	69.00	7,384,617.36	(4,469.68)	(137,249.53)
					<b>(2,412.65)</b>	<b>(152,491.25)</b>

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

# Nordea 1 - GBP Diversified Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in GBP)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
600,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	541,807.55	0.02	600,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	473,469.53	0.02
		<b>541,807.55</b>	<b>0.02</b>	2,400,000.00	MMB SCF SACA 0.01% 14-10-2030	1,616,059.64	0.06
27,997,243.73	Jyske Realkredit A/S 1% 10-01-2053 SDO E	2,303,342.72	0.09	300,000.00	National Bank of Canada 0.125% 27-01-2027	226,623.39	0.01
42,800,152.08	Jyske Realkredit A/S 1.5% 10-01-2053 SDO E	3,712,283.61	0.15	500,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	352,146.28	0.01
66,848,678.77	Nordea Kredit 1% 10-01-2053 SDRO 2	5,511,217.34	0.22	400,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	292,747.06	0.01
3,070,139.30	Nordea Kredit 2% 10-01-2047 IO10 SDRO 2	287,603.19	0.01	200,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025	164,863.75	0.01
1,046,249.40	Nordea Kredit 3% 07-01-2046 SDRO 2	111,723.08	0.00	600,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	505,482.93	0.02
71,000,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	8,080,972.88	0.32	1,000,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	812,479.20	0.03
10,000,000.00	Nykredit Realkredit 1% 07-01-2025 SDO A H	1,092,812.81	0.04	1,000,000.00	Royal Bank of Canada 0.01% 05-10-2028	714,083.10	0.03
8,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	852,376.01	0.03	1,000,000.00	SR-Boligkredditt AS 0.01% 10-03-2031	663,886.61	0.03
59,307,860.86	Nykredit Realkredit 1% 10-01-2053 SDO E	4,851,942.90	0.19	800,000.00	SR-Boligkredditt AS 1.625% 15-03-2028	631,600.55	0.03
41,139,679.90	Nykredit Realkredit 1.5% 10-01-2053 SDO E	3,562,336.70	0.14	1,000,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	698,929.47	0.03
8,985,455.08	Nykredit Realkredit 2.5% 07-01-2047 SDO E	906,703.51	0.04	400,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	285,971.69	0.01
6,306,315.68	Nykredit Realkredit 3% 07-01-2046 SDO E	673,052.59	0.03			<b>19,591,654.11</b>	<b>0.78</b>
1,050,266.84	Nykredit Realkredit 3% 10-01-2046 IO10 SDO E	111,819.28	0.00	<b>USD</b>			
40,895,434.55	Nykredit Realkredit 3% 10-01-2053 SDO E	4,140,809.37	0.17	5,350,400.00	United States Treasury Note/ 0.625% 15-05-2030	3,382,401.10	0.13
24,507,429.91	Nykredit Realkredit 3.5% 10-01-2053 SDO E	2,576,064.39	0.10	4,646,600.00	United States Treasury Note/ 0.625% 15-08-2030	2,921,187.32	0.12
25,578,744.37	Nykredit Realkredit 4% 10-01-2053 SDO E	2,786,671.83	0.11	4,881,400.00	United States Treasury Note/ 0.875% 15-11-2030	3,115,834.38	0.12
85,030,760.90	Nykredit Realkredit 5% 10-01-2053 IO10 SDO E	9,628,623.16	0.38	4,439,200.00	United States Treasury Note/ 1.25% 15-08-2031	2,873,743.99	0.11
42,000,000.00	Realkredit Danmark 1% 01-01-2025 SDRO A T	4,650,355.08	0.19	5,324,600.00	United States Treasury Note/ 1.625% 15-05-2031	3,570,572.27	0.14
800,000.00	Realkredit Danmark 1% 04-01-2026 SDRO A T	85,765.79	0.00	3,453,200.00	United States Treasury Note/ 1.75% 15-11-2029	2,390,246.72	0.10
106,248,322.05	Realkredit Danmark 2% 10-01-2053 SDRO S	9,910,236.19	0.40	8,678,400.00	United States Treasury Note/ 1.875% 15-02-2032	5,862,313.30	0.23
8,406,654.75	Realkredit Danmark 2.5% 04-01-2047 SDRO S	849,024.46	0.03	8,553,500.00	United States Treasury Note/ 2.375% 15-05-2029	6,157,142.35	0.25
		<b>66,685,736.89</b>	<b>2.66</b>	1,272,100.00	United States Treasury Note/ 2.625% 15-02-2029	930,635.95	0.04
<b>EUR</b>				8,479,000.00	United States Treasury Note/ 2.875% 15-05-2032	6,199,485.29	0.25
4,100,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	2,858,331.42	0.11	5,801,200.00	United States Treasury Note/ 3.125% 15-11-2028	4,364,046.71	0.17
200,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	159,237.88	0.01	1,655,200.00	United States Treasury Note/ 3.375% 15-05-2033	1,258,211.61	0.05
2,800,000.00	BPCE SFH SA 0.75% 27-11-2026	2,182,635.27	0.09	1,947,900.00	United States Treasury Note/ 3.5% 15-02-2033	1,495,869.12	0.06
100,000.00	BPCE SFH SA 3.125% 20-01-2033	84,119.38	0.00	6,619,300.00	United States Treasury Note/ 4.125% 15-11-2032	5,333,027.96	0.21
10,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	8,497.23	0.00			<b>49,854,718.07</b>	<b>1.99</b>
1,700,000.00	Commerzbank AG 0.01% 11-03-2030	1,179,631.45	0.05	<b>Total Bonds</b>			
1,000,000.00	Commonwealth Bank of Austral 0.75% 28-02-2028	752,158.13	0.03			<b>136,673,916.62</b>	<b>5.45</b>
1,300,000.00	Coventry Building Society 0.125% 20-06-2026	999,475.75	0.04	<b>Shares</b>			
900,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	755,988.54	0.03	<b>BRL</b>			
500,000.00	Hana Bank 0.01% 26-01-2026	386,739.63	0.02	267,238.00	Banco Bradesco	713,666.67	0.03
200,000.00	HSBC Bank Canada 0.01% 14-09-2026	152,369.10	0.01	63,800.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	583,155.30	0.02
1,000,000.00	ING-DiBa AG 1.25% 09-10-2033	710,923.45	0.03	246,000.00	CPFL Energia	1,366,886.23	0.05
700,000.00	Islandsbanki HF 3% 20-09-2027	572,413.45	0.02	395,500.00	Hypera	2,933,516.33	0.12
400,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	308,184.09	0.01	304,400.00	M Dias Branco	2,109,915.01	0.08
800,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	641,718.58	0.03			<b>7,707,139.54</b>	<b>0.31</b>
300,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	241,898.19	0.01	<b>CAD</b>			
200,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	158,989.37	0.01	145,700.00	Bank of Nova Scotia/The	5,727,021.56	0.23
				96,800.00	Royal Bank of Canada	7,284,529.22	0.29
				239,600.00	Toronto-Dominion Bank/The	11,706,402.39	0.47
						<b>24,717,953.17</b>	<b>0.99</b>
				<b>CHF</b>			
				155,912.00	Nestle	14,752,161.45	0.59
				81,337.00	Novartis	6,416,651.34	0.26
				95,160.00	Roche Holding	22,918,784.42	0.91
				7,933.00	Sonova Holding	1,666,008.83	0.07
						<b>45,753,606.04</b>	<b>1.82</b>
				<b>DKK</b>			
				668,433.00	Novo Nordisk B	84,583,255.00	3.37
						<b>84,583,255.00</b>	<b>3.37</b>

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

# Nordea 1 - GBP Diversified Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>EUR</b>				<b>TRY</b>			
194,989.00	Allianz	35,748,992.08	1.43	111,954.00	BIM Biresik Magazalar	579,234.91	0.02
342,602.00	Deutsche Telekom	5,879,910.05	0.23			<b>579,234.91</b>	<b>0.02</b>
330,334.00	DHL	12,689,445.87	0.51	<b>TWD</b>			
1,466,850.00	Iberdrola	15,130,070.97	0.60	968,000.00	Taiwan Semiconductor Manufacturing	14,153,943.33	0.56
62,749.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	18,550,124.46	0.74			<b>14,153,943.33</b>	<b>0.56</b>
68,319.00	Prosus	3,912,131.26	0.16	<b>USD</b>			
332,125.00	Sanofi	27,967,532.97	1.12	161,554.00	Accenture	39,707,402.08	1.58
317,435.00	Unilever	13,008,417.05	0.52	176,201.00	Adobe	67,988,218.41	2.71
337,026.00	Vinci	30,824,065.18	1.23	71,480.00	Advanced Micro Devices	6,407,401.98	0.26
		<b>163,710,689.89</b>	<b>6.53</b>	343,588.00	Akamai Technologies	24,575,567.35	0.98
<b>GBP</b>				83,046.00	Alibaba Group Holding ADR	5,496,130.50	0.22
446,597.00	Diageo	15,106,141.29	0.60	1,148,394.00	Alphabet	109,350,969.17	4.36
514,076.00	Reckitt Benckiser Group	30,505,269.84	1.22	301,410.00	Automatic Data Processing	52,341,942.92	2.09
674,227.00	Rightmove	3,547,869.45	0.14	7,652.00	AutoZone	14,945,916.53	0.60
194,893.00	Unilever	7,997,434.26	0.32	23,004.00	Baidu ADR	2,482,362.30	0.10
		<b>57,156,714.84</b>	<b>2.28</b>	245,976.00	Baxter International	8,821,181.45	0.35
<b>HKD</b>				616,334.00	Bristol-Myers Squibb	31,234,541.17	1.25
7,816,000.00	China Construction Bank	3,997,741.62	0.16	142,469.00	Cadence Design Systems	26,313,146.29	1.05
2,160,592.00	China Everbright Environment Group	673,524.59	0.03	260,166.00	Centene	13,799,689.24	0.55
6,328,000.00	China Longyuan Power Group	5,151,838.22	0.21	141,951.00	Check Point Software Technologies	14,405,526.63	0.57
682,000.00	China Overseas Land & Investment	1,175,153.11	0.05	43,456.00	Chubb	6,522,608.69	0.26
402,000.00	China Railway Group	209,671.21	0.01	132,534.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	1,224,906.08	0.05
700,000.00	China Resources Land	2,344,543.72	0.09	178,593.00	Cigna Group/The	39,088,971.91	1.56
5,484,000.00	Chinasoft International	2,727,511.42	0.11	1,146,130.00	Cisco Systems	46,992,372.06	1.87
9,291,000.00	Industrial & Commercial Bank of China	3,917,968.62	0.16	1,384,688.00	Coca-Cola	65,608,057.75	2.62
4,960.00	Meituan	61,197.03	0.00	225,234.00	Colgate-Palmolive	13,691,933.64	0.55
1,718,000.00	PICC Property & Casualty	1,509,605.70	0.06	1,127,929.00	Comcast	37,141,354.98	1.48
934,500.00	Ping An Insurance Group Co of China	4,699,662.60	0.19	848,536.00	Conagra Brands	22,386,564.67	0.89
1,232,000.00	Sinopharm Group	3,045,082.08	0.12	560,989.00	CVS Health	30,558,676.60	1.22
336,000.00	Techtronic Industries	2,886,331.05	0.12	869,943.00	eBay	31,005,281.61	1.24
49,600.00	Tencent Holdings	1,659,275.15	0.07	26,340.00	Edison International	1,441,687.31	0.06
		<b>34,059,106.12</b>	<b>1.36</b>	97,387.00	Elevance Health	33,791,521.97	1.35
<b>IDR</b>				71,131.00	Estee Lauder Cos	10,965,595.68	0.44
29,049,700.00	Telkom Indonesia Persero	6,127,573.94	0.24	48,027.00	Eversource Energy	2,667,048.65	0.11
		<b>6,127,573.94</b>	<b>0.24</b>	211,506.00	Expeditors International of Washington	20,211,669.54	0.81
<b>INR</b>				55,896.00	F5	6,515,197.28	0.26
1,739,450.00	Power Grid Corp of India	4,277,230.92	0.17	339,090.00	Fiserv	33,738,764.68	1.35
756,187.00	UPL	5,010,587.70	0.20	290,054.00	Global Payments	22,775,952.31	0.91
		<b>9,287,818.62</b>	<b>0.37</b>	60,868.00	Hershey	11,958,010.29	0.48
<b>JPY</b>				386,776.00	Infosys ADR	4,962,939.86	0.20
119,300.00	Hoya	11,128,037.30	0.44	6,950.00	Intuit	2,510,483.85	0.10
609,400.00	KDDI	14,814,257.10	0.59	630,417.00	Johnson & Johnson	81,988,849.67	3.27
19,475,000.00	Nippon Telegraph & Telephone	18,139,247.49	0.72	50,640.00	Laboratory Corp of America	9,644,761.04	0.38
		<b>44,081,541.89</b>	<b>1.76</b>	115,997.00	Marsh & McLennan Cos	17,217,280.14	0.69
<b>KRW</b>				123,171.00	Mastercard	38,038,546.88	1.52
49,168.00	BNK Financial Group	204,445.09	0.01	106,300.00	McDonald's	24,898,160.26	0.99
86,171.00	Cheil Worldwde	937,388.98	0.04	236,986.00	Medtronic	16,572,251.02	0.66
26,088.00	Hyundai Glovis	3,094,627.38	0.12	126,250.00	Merck	11,393,791.75	0.45
16,184.00	Hyundai Mobis	2,257,718.21	0.09	138,942.00	Meta Platforms	31,501,282.63	1.26
13,908.00	LG	734,358.73	0.03	449,936.00	Microsoft	121,212,548.52	4.83
130,004.00	Samsung Electronics	5,631,898.52	0.22	509,213.00	Mondelez International	29,316,433.30	1.17
42,773.00	Samsung Fire & Marine Insurance	5,902,805.27	0.24	863,769.00	Monster Beverage	39,403,463.89	1.57
116,579.00	SK Square	3,095,241.28	0.12	13,630.00	NetEase ADR	1,050,765.94	0.04
245,502.00	SK Telecom	6,864,388.57	0.27	359,124.00	NIKE	31,507,285.67	1.26
		<b>28,722,872.03</b>	<b>1.15</b>	101,328.00	Oracle	9,644,525.37	0.38
<b>MXN</b>				73,351.00	Paychex	6,466,671.95	0.26
261,100.00	Arca Continental	2,125,479.08	0.08	246,191.00	PepsiCo	35,911,166.94	1.43
276,900.00	Fomento Economico Mexicano	2,426,712.11	0.10	541,193.00	Pfizer	15,518,891.66	0.62
295,900.00	Grupo Financiero Banorte	1,922,084.37	0.08	181,889.00	Procter & Gamble	21,702,721.97	0.87
		<b>6,474,275.56</b>	<b>0.26</b>	337,264.00	Public Service Enterprise Group	16,601,222.79	0.66
<b>PHP</b>				176,304.00	Ross Stores	15,419,020.82	0.61
14,140.00	PLDT	265,710.72	0.01	35,266.00	SK Telecom ADR	544,805.82	0.02
		<b>265,710.72</b>	<b>0.01</b>	356,244.00	Starbucks	27,973,399.28	1.12
<b>SEK</b>				61,423.00	Stryker	14,809,797.45	0.59
372,510.00	Svenska Handelsbanken A	2,455,179.73	0.10	210,653.00	Sysco	12,207,664.86	0.49
		<b>2,455,179.73</b>	<b>0.10</b>	237,018.00	Taiwan Semiconductor Manufacturing ADR	18,993,670.78	0.76
<b>SGD</b>				310,054.00	Texas Roadhouse	27,574,791.05	1.10
838,800.00	Thai Beverage	283,569.56	0.01	318,220.00	TJX Cos	21,181,121.71	0.84
		<b>283,569.56</b>	<b>0.01</b>	264,373.00	Toro	20,980,955.64	0.84
<b>THB</b>				28,983.00	UnitedHealth Group	10,918,606.55	0.44
89,800.00	Advanced Info Service	428,522.47	0.02	550,282.00	Verizon Communications	16,079,711.21	0.64
126,500.00	Bangkok Bank	449,919.38	0.02	299,235.00	Visa	55,962,398.11	2.23
6,466,400.00	Thai Union Group	1,860,097.72	0.07	76,161.00	VMware	8,700,845.55	0.35
		<b>2,738,539.57</b>	<b>0.11</b>	81,260.00	Waste Management	10,990,353.16	0.44
				23,137.00	WW Grainger	14,491,333.18	0.58
						<b>1,700,048,691.99</b>	<b>67.79</b>

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

# Nordea 1 - GBP Diversified Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>ZAR</b>			
23,321.00	Naspers	3,305,612.12	0.13
481,116.00	Sanlam	1,167,545.43	0.05
186,303.00	Standard Bank Group	1,377,588.45	0.05
		<b>5,850,746.00</b>	<b>0.23</b>
	<b>Total Shares</b>	<b>2,238,758,162.45</b>	<b>89.28</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,375,432,079.07</b>	<b>94.73</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>CNY</b>			
3,212,764.00	Chengdu Xingrong Environment	1,898,719.47	0.08
178,701.00	China Resources Sanjiu Medical & Pharmaceutical	1,179,808.55	0.05
505,594.00	Henan Shuanghui Investment & Development	1,347,636.75	0.05
2,008,541.00	Ming Yang Smart Energy Group	3,690,075.85	0.15
678,283.00	Titan Wind Energy Suzhou	1,124,327.90	0.04
518,890.00	Zhejiang Chint Electrics	1,561,538.11	0.06
		<b>10,802,106.63</b>	<b>0.43</b>
	<b>Total Shares</b>	<b>10,802,106.63</b>	<b>0.43</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>10,802,106.63</b>	<b>0.43</b>
	<b>Total Investments in Securities</b>	<b>2,386,234,185.70</b>	<b>95.16</b>
	<b>Cash at banks</b>	<b>157,622,902.98</b>	<b>6.29</b>
	<b>Other net liabilities</b>	<b>(36,188,535.71)</b>	<b>(1.44)</b>
	<b>Total net assets</b>	<b>2,507,668,552.97</b>	<b>100.00</b>

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

# Nordea 1 - GBP Diversified Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	65.32	Pharmaceuticals	11.41
Denmark	6.03	Systems Software	6.14
Germany	2.98	Transaction & Payment Processing Services	6.00
United Kingdom	2.84	Interactive Media & Services	5.92
France	2.61	Soft Drinks	5.80
Ireland	2.24	Application Software	3.86
Switzerland	2.11	Packaged Foods & Meats	3.34
Japan	1.79	Restaurants	3.21
China	1.33	Health Care Services	3.16
Taiwan, Province of China	1.32	Household Products	2.63
Republic Of Korea	1.22	Human Resource & Employment Services	2.35
Canada	1.03	Managed Health Care	2.33
Cayman Islands	0.63	Communications Equipment	2.13
Spain	0.60	Government Bonds	2.01
India	0.57	Callable Mortgage Bonds	1.97
Israel	0.57	IT Consulting & Other Services	1.89
Brazil	0.36	Integrated Telecommunication Services	1.84
Mexico	0.26	Broadline Retail	1.74
Indonesia	0.24	Health Care Equipment	1.67
South Africa	0.23	Diversified Banks	1.58
Hong Kong	0.19	Semiconductors	1.58
Netherlands	0.17	Cable & Satellite	1.48
Thailand	0.12	Apparel Retail	1.46
Sweden	0.10	Air Freight & Logistics	1.44
Austria	0.09	Multi-line Insurance	1.43
Norway	0.05	Personal Products	1.27
Australia	0.04	Footwear	1.26
Poland	0.03	Construction & Engineering	1.24
Iceland	0.02	Electric Utilities	0.99
Turkey	0.02	Internet Services & Infrastructure	0.98
Estonia	0.01	Wireless Telecommunication Services	0.91
Finland	0.01	Mortgage Bonds	0.90
New Zealand	0.01	Agricultural & Farm Machinery	0.84
Philippines	0.01	Reinsurance	0.74
		Insurance Brokers	0.69
		Multi-Utilities	0.66
		Distillers & Vintners	0.61
		Automotive Retail	0.60
		Trading Companies & Distributors	0.58
		Corporate Debt	0.57
		Property & Casualty Insurance	0.56
		Food Distributors	0.49
		Environmental & Facilities Services	0.47
		Health Care Supplies	0.44
		Life & Health Insurance	0.23
		Technology Hardware, Storage & Peripherals	0.22
		Renewable Electricity	0.21
		Fertilizers & Agricultural Chemicals	0.20
		Heavy Electrical Equipment	0.19
		Industrial Conglomerates	0.15
		Water Utilities	0.15
		Real Estate Development	0.14
		Health Care Distributors	0.12
		Industrial Machinery	0.12
		Auto Parts & Equipment	0.09
		Electrical Components & Equipment	0.06
		Advertising	0.04
		Interactive Home Entertainment	0.04
		Food Retail	0.02
		Regional Banks	0.01
<b>Total</b>	<b>95.16</b>	<b>Total</b>	<b>95.16</b>

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

# Nordea 1 - GBP Diversified Return Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
52,601.19	GBP	715,545.00	SEK	532.22	16/08/2023
4,018,870.00	SEK	296,669.98	GBP	(4,216.50)	16/08/2023
1,398,656.00	CHF	1,235,183.23	GBP	(2,666.48)	22/08/2023
43,004.37	GBP	48,682.00	CHF	104.98	22/08/2023
216,652.00	AUD	116,351.61	GBP	(2,866.72)	23/08/2023
18,550.00	EUR	15,926.77	GBP	18.64	23/08/2023
476,112.55	GBP	895,475.00	AUD	7,084.66	23/08/2023
329,018.84	GBP	551,754.00	CAD	305.20	23/08/2023
65,047.93	GBP	75,601.00	EUR	61.04	23/08/2023
316,186.91	GBP	54,441,726.00	JPY	16,495.61	23/08/2023
360,229,914.00	JPY	2,089,224.00	GBP	(106,247.02)	23/08/2023
21,409,538.87	GBP	280,550,233.33	NOK	805,748.51	29/08/2023
21,640,458.21	NOK	1,588,000.00	GBP	810.17	29/08/2023
136,636,190.39	SEK	10,709,738.28	GBP	(757,688.77)	29/08/2023
				<b>(42,524.46)</b>	
<b>Counterparty: BNP Paribas SA</b>					
2,294,313.00	GBP	4,675,000.00	NZD	49,120.92	03/08/2023
12,331,000.00	EUR	10,738,591.92	GBP	(143,006.44)	09/08/2023
3,360,704.36	GBP	5,749,000.00	CAD	(64,014.71)	09/08/2023
1,788,478.83	GBP	2,055,000.00	EUR	22,696.82	09/08/2023
3,447,000.00	EUR	525,017,189.00	JPY	75,690.05	16/08/2023
8,543,000.00	EUR	9,292,487.54	USD	1,157.43	16/08/2023
2,726,416.77	GBP	35,107,962.00	SEK	170,814.62	16/08/2023
4,563,000.00	GBP	5,700,591.04	USD	59,401.88	16/08/2023
189,799,207.00	JPY	1,263,000.00	EUR	(41,778.47)	16/08/2023
62,145.00	CHF	55,974.37	GBP	(1,203.99)	22/08/2023
546.54	GBP	680.00	USD	9.36	22/08/2023
1,021,137.00	AUD	541,468.60	GBP	(6,631.93)	23/08/2023
19,510.00	EUR	16,970.00	GBP	(197.89)	23/08/2023
316,980.99	GBP	602,000.00	AUD	1,689.12	23/08/2023
71,883.07	GBP	120,903.00	CAD	(144.80)	23/08/2023
5,413.18	GBP	6,301.00	EUR	(3.13)	23/08/2023
3,172,995.09	GBP	555,299,184.00	JPY	116,532.40	23/08/2023
1,698,059.00	GBP	2,120,088.00	USD	23,315.50	23/08/2023
1,827,318.00	HKD	183,767.43	GBP	602.61	23/08/2023
1,043,027,264.00	JPY	5,863,240.10	GBP	(122,893.25)	23/08/2023
534,135.00	USD	429,043.61	GBP	(7,100.34)	23/08/2023
9,526,000.00	AUD	65,197,616.77	SEK	241,455.74	29/08/2023
8,930,948.35	GBP	15,040,335.05	CAD	(29,187.56)	29/08/2023
5,920,000.00	GBP	995,944,037.00	JPY	431,712.94	29/08/2023
982,920,261.00	JPY	10,856,000.00	AUD	(270,542.08)	29/08/2023
412,439,140.00	JPY	31,374,000.00	SEK	(12,300.47)	29/08/2023
61,601,633.00	JPY	464,000.00	USD	(26,992.88)	29/08/2023
4,965,757.70	NZD	4,542,000.00	AUD	4,333.00	29/08/2023
1,613,241.16	NZD	787,000.00	GBP	(12,647.36)	29/08/2023
65,548,846.69	SEK	4,810,000.00	GBP	(38,151.93)	29/08/2023
3,898,000.00	USD	5,127,458.44	CAD	23,684.45	29/08/2023
3,814,259.57	USD	3,480,000.00	EUR	20,295.71	29/08/2023
3,954,000.00	USD	554,980,791.00	JPY	65,833.85	29/08/2023
1,095.41	GBP	1,403.00	USD	(12.10)	22/09/2023
				<b>531,537.07</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
4,508,000.00	NZD	381,975,012.00	JPY	68,392.20	03/08/2023
2,530,000.00	EUR	2,181,710.08	GBP	(7,879.49)	09/08/2023
8,911,000.00	EUR	9,861,109.53	USD	(133,784.05)	09/08/2023
71,861,954.21	GBP	90,495,198.41	USD	363,763.38	09/08/2023
8,900,116.98	AUD	4,790,000.00	GBP	(128,397.16)	16/08/2023
5,743,000.00	AUD	516,977,394.00	JPY	164,517.19	16/08/2023
7,423,000.00	EUR	6,401,627.30	GBP	(22,156.11)	16/08/2023
2,872,000.00	EUR	3,147,284.07	USD	(17,924.47)	16/08/2023
3,442,381.35	GBP	3,986,000.00	EUR	16,706.63	16/08/2023
2,774,000.00	GBP	3,430,986.12	USD	63,279.06	16/08/2023
5,803,000.00	NZD	3,615,893.96	USD	(70,143.18)	16/08/2023
8,504,912.47	USD	7,822,000.00	EUR	(3,667.67)	16/08/2023
4,432,675.07	GBP	5,687,795.00	USD	(59,596.55)	22/08/2023
659,636.00	AUD	354,687.06	GBP	(9,158.97)	23/08/2023
17,761,250.00	CAD	10,574,447.36	GBP	6,902.86	23/08/2023
11,026,140.00	EUR	9,507,490.81	GBP	(29,241.96)	23/08/2023
4,356,640.93	GBP	8,168,074.00	AUD	78,310.24	23/08/2023
41,200.30	GBP	47,702.00	EUR	194.45	23/08/2023
4,122,273.94	GBP	715,905,847.00	JPY	181,590.34	23/08/2023
63,825,125.90	GBP	79,431,787.00	USD	1,077,344.08	23/08/2023
842,148,292.00	JPY	4,826,642.83	GBP	(191,214.20)	23/08/2023
32,448,490.00	USD	26,123,590.05	GBP	(490,300.50)	23/08/2023
1,188,350.21	AUD	716,000.00	EUR	6,759.18	29/08/2023
5,210,000.00	GBP	8,797,397.60	CAD	(30,860.66)	29/08/2023
30,076,742.91	GBP	60,997,078.31	NZD	795,846.14	29/08/2023
121,325,841.00	JPY	1,170,000.00	CAD	(28,633.09)	29/08/2023
672,759,139.00	JPY	4,871,000.00	USD	(140,848.85)	29/08/2023

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



# Nordea 1 - GBP Diversified Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity Date
35,092,437.56	SEK	4,826,000.00	AUD	26,675.12	29/08/2023
28,980,270.07	SEK	2,808,000.00	USD	(107,307.05)	29/08/2023
2,295,251.01	USD	1,802,000.00	GBP	10,669.40	29/08/2023
849,700.70	USD	1,374,000.00	NZD	11,555.98	29/08/2023
3,429,009.91	CAD	2,610,000.00	USD	(17,818.65)	13/09/2023
2,676,000.00	USD	3,542,899.43	CAD	2,231.06	13/09/2023
				<b>1,385,804.70</b>	
<b>Counterparty: Citibank Europe PLC</b>					
56,711.83	GBP	746,972.00	SEK	2,345.38	16/08/2023
204,663,725.00	JPY	1,330,000.00	EUR	(17,784.49)	16/08/2023
203,382.00	CHF	178,912.02	GBP	306.61	22/08/2023
4,230,159.00	CAD	2,530,559.07	GBP	(10,339.64)	23/08/2023
1,436,244.13	GBP	2,702,290.00	AUD	20,854.36	23/08/2023
608,371.57	GBP	1,020,518.00	CAD	387.70	23/08/2023
3,469,382.30	GBP	33,883,887.00	HKD	50,196.66	23/08/2023
1,478,050.00	HKD	152,744.94	GBP	(3,587.01)	23/08/2023
3,759,587.10	AUD	1,997,000.00	GBP	(27,689.48)	29/08/2023
5,382,000.00	AUD	5,786,554.18	NZD	41,341.31	29/08/2023
1,251,000.00	CAD	122,289,378.00	JPY	71,258.42	29/08/2023
114,983.22	NZD	66,000.00	EUR	(1,547.96)	29/08/2023
3,689,000.00	NZD	2,292,757.77	USD	(39,984.40)	29/08/2023
1,727,000.00	USD	18,447,686.20	SEK	20,916.89	29/08/2023
21,170,422.11	CAD	15,985,000.00	USD	(9,180.98)	13/09/2023
26,048,629.28	GBP	352,856,451.42	SEK	346,726.53	13/09/2023
4,820,986,075.00	JPY	27,884,006.56	GBP	(1,264,434.67)	13/09/2023
				<b>(820,214.77)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
385,683,292.00	JPY	2,305,513.24	GBP	(186,393.23)	09/08/2023
714,676,322.26	GBP	896,852,391.00	USD	6,161,141.37	16/08/2023
47,506,019,843.00	JPY	284,733,333.63	GBP	(23,435,863.66)	16/08/2023
629,880,192.75	USD	501,933,723.02	GBP	(4,327,112.19)	16/08/2023
157,229,038.00	DKK	18,308,566.10	GBP	(149,744.85)	22/08/2023
5,428,636.36	GBP	46,587,378.00	DKK	48,104.79	22/08/2023
214,393,992.38	GBP	269,317,038.00	USD	1,654,987.77	22/08/2023
105,347.02	EUR	91,170.56	GBP	(610.30)	23/08/2023
37,915,758.50	GBP	63,618,309.00	CAD	14,576.21	23/08/2023
6,059.76	GBP	7,000.00	EUR	42.28	23/08/2023
2,782,480.10	GBP	503,556,157.00	JPY	11,463.29	23/08/2023
861,369,511.02	GBP	1,075,344,723.08	USD	11,910,522.35	23/08/2023
717,985,481.00	JPY	3,974,006.13	GBP	(22,962.00)	23/08/2023
37,345,227.00	USD	29,070,079.91	GBP	424,725.11	23/08/2023
5,180,000.00	EUR	5,754,293.65	USD	(90,365.56)	29/08/2023
19,031,799,989.00	JPY	115,652,625.33	GBP	(10,756,194.20)	29/08/2023
28,470,148.95	NOK	2,439,000.00	EUR	(6,675.99)	29/08/2023
18,965,000.00	NOK	250,549,270.00	JPY	9,830.27	13/09/2023
11,962,533.60	NOK	1,114,000.00	USD	(1,103.41)	13/09/2023
283,747,224.04	USD	225,896,524.64	GBP	(1,834,836.59)	13/09/2023
				<b>(20,576,468.54)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
35,562.00	AUD	18,975.34	GBP	(350.04)	16/08/2023
3,784,000.00	AUD	344,058,422.00	JPY	89,666.29	16/08/2023
3,029,000.00	AUD	2,035,169.96	USD	(21,342.45)	16/08/2023
782,387.00	SEK	57,862.70	GBP	(927.70)	16/08/2023
2,571,803.26	USD	2,025,000.00	GBP	6,586.15	16/08/2023
46,726.01	GBP	51,929.00	CHF	959.63	22/08/2023
435,772.00	AUD	234,619.33	GBP	(6,352.78)	23/08/2023
1,116.94	GBP	1,873.00	CAD	1.08	23/08/2023
244,176.05	GBP	2,410,384.00	HKD	964.65	23/08/2023
279,750.72	GBP	48,515,936.00	JPY	12,693.48	23/08/2023
260,229,701.00	JPY	1,500,526.46	GBP	(68,085.21)	23/08/2023
1,766,528.00	USD	1,396,106.80	GBP	(782.00)	23/08/2023
1,281,000.00	AUD	116,292,331.00	JPY	30,237.77	29/08/2023
604,000.00	AUD	4,376,902.97	SEK	(2,247.25)	29/08/2023
1,604,739.43	CAD	950,000.00	GBP	5,986.33	29/08/2023
401,808,740.00	JPY	2,309,000.00	GBP	(95,377.02)	29/08/2023
963,421.15	USD	1,405,000.00	AUD	24,830.11	29/08/2023
2,838,956.28	CAD	2,146,000.00	USD	(3,115.61)	13/09/2023
				<b>(26,654.57)</b>	
<b>Counterparty: JP Morgan SE</b>					
5,692,000.00	CAD	3,785,192.52	CHF	59,106.98	09/08/2023
81,584,375.11	EUR	71,963,113.44	GBP	(1,856,029.57)	09/08/2023
6,326,000.00	EUR	6,844,873.70	USD	27,359.23	09/08/2023
137,052,582.12	GBP	155,391,766.00	EUR	3,521,401.17	09/08/2023
5,597,000.00	EUR	4,822,613.07	GBP	(12,467.04)	16/08/2023
6,405,000.00	EUR	941,724,844.00	JPY	325,520.71	16/08/2023
28,197,000.00	EUR	30,742,094.88	USD	(52,202.91)	16/08/2023
126,757,824.90	GBP	237,089,001.86	AUD	2,582,979.41	16/08/2023

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

# Nordea 1 - GBP Diversified Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity Date
608,917,918.54	GBP	696,851,027.03	EUR	9,983,750.74	16/08/2023
55,783,220.22	GBP	112,376,987.36	NZD	1,823,377.76	16/08/2023
120,434.30	GBP	1,602,507.00	SEK	3,807.16	16/08/2023
3,630,000.00	GBP	4,587,794.78	USD	5,785.27	16/08/2023
229,483,918.00	JPY	1,479,000.00	EUR	(9,438.68)	16/08/2023
1,427,526.06	USD	1,318,000.00	EUR	(4,971.84)	16/08/2023
27,437,995.10	USD	21,500,385.07	GBP	173,542.92	16/08/2023
1,819,351.00	CHF	1,627,938.86	GBP	(24,558.08)	22/08/2023
42,222,427.00	DKK	4,890,056.93	GBP	(13,847.38)	22/08/2023
54,568,973.03	GBP	60,441,293.00	CHF	1,299,263.68	22/08/2023
1,729.24	GBP	2,146.00	USD	33.93	22/08/2023
5,945,352.00	AUD	3,161,375.16	GBP	(47,343.21)	23/08/2023
1,521,638.00	CAD	904,178.19	GBP	2,333.08	23/08/2023
20,275,000.00	DKK	2,343,388.84	GBP	(1,782.33)	23/08/2023
121,585.00	EUR	104,782.48	GBP	(266.42)	23/08/2023
365,312.08	GBP	697,155.00	AUD	195.68	23/08/2023
213,483,487.62	GBP	244,949,591.00	EUR	2,905,441.29	23/08/2023
200,612.92	GBP	1,990,200.00	HKD	(194.51)	23/08/2023
59,597,455.49	GBP	10,095,933,158.00	JPY	4,014,748.02	23/08/2023
36,067,249.85	GBP	44,795,180.00	USD	680,437.93	23/08/2023
4,951,471.00	HKD	508,116.35	GBP	(8,461.19)	23/08/2023
264,337,991.00	JPY	1,517,836.57	GBP	(62,824.39)	23/08/2023
48,863,066.00	USD	38,873,281.21	GBP	(276,147.21)	23/08/2023
4,654,126.29	AUD	2,839,000.00	EUR	(3,234.25)	29/08/2023
10,303,000.00	EUR	8,961,078.67	GBP	(102,126.17)	29/08/2023
43,190,409.39	GBP	79,700,705.01	AUD	1,435,898.63	29/08/2023
2,533,557.78	GBP	2,908,000.00	EUR	33,104.57	29/08/2023
234,335,378.00	JPY	2,599,000.00	AUD	(70,139.14)	29/08/2023
907,550,697.00	JPY	5,421,000.00	GBP	(419,617.14)	29/08/2023
4,630,000.00	NZD	30,307,378.10	NOK	(2,993.48)	29/08/2023
141,386,077.84	SEK	20,496,000.00	AUD	(439,476.47)	29/08/2023
793,697.34	USD	619,000.00	GBP	7,789.53	29/08/2023
7,576,753.02	USD	12,224,000.00	NZD	116,339.46	29/08/2023
29,596,391.74	CAD	22,233,000.00	USD	76,430.77	13/09/2023
146,919,047.76	GBP	245,906,799.32	CAD	415,444.64	13/09/2023
26,476,589.69	GBP	30,748,193.27	EUR	26,524.02	13/09/2023
54,358,317.39	GBP	736,962,784.73	NOK	235,892.50	13/09/2023
1,403.00	USD	1,098.12	GBP	9.42	22/09/2023
				<b>26,348,397.09</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
3,956,000.00	EUR	3,423,624.54	GBP	(24,483.03)	09/08/2023
1,619,000.00	EUR	1,792,387.29	USD	(24,908.88)	09/08/2023
9,682,820.63	GBP	11,093,000.00	EUR	150,892.61	09/08/2023
11,690,743.11	USD	10,873,000.00	EUR	(105,265.12)	09/08/2023
12,723,000.00	EUR	10,978,992.74	GBP	(44,559.06)	16/08/2023
11,618,589.00	EUR	9,991,739.18	GBP	(4,391.92)	23/08/2023
8,378,359.31	GBP	9,729,849.00	EUR	14,500.42	23/08/2023
				<b>(38,214.98)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
173,109,837.59	GBP	1,476,483,874.00	DKK	2,578,732.51	22/08/2023
1,301,065,038.00	JPY	9,756,000.00	USD	(535,641.59)	29/08/2023
				<b>2,043,090.92</b>	
<b>Counterparty: Societe Generale SA</b>					
3,820,290.99	CHF	3,453,901.78	GBP	(90,874.90)	09/08/2023
1,634,000.00	EUR	1,787,339.30	USD	(8,116.75)	09/08/2023
1,470,804.72	GBP	1,680,000.00	EUR	27,202.36	09/08/2023
15,018,000.00	EUR	16,433,096.58	USD	(74,572.30)	16/08/2023
3,633,734.00	CHF	3,249,314.28	GBP	(46,945.07)	22/08/2023
36,565.22	GBP	41,252.00	CHF	212.44	22/08/2023
37,477.00	EUR	32,304.02	GBP	(88.26)	23/08/2023
119,001.23	GBP	224,950.00	AUD	1,182.01	23/08/2023
9,351.50	GBP	10,851.00	EUR	23.84	23/08/2023
146,406.92	GBP	26,400,000.00	JPY	1,126.89	23/08/2023
4,182,024.00	USD	3,264,231.21	GBP	38,740.60	23/08/2023
5,303,392.57	AUD	2,866,000.00	GBP	(87,658.47)	29/08/2023
				<b>(239,767.61)</b>	
				<b>8,564,984.85</b>	

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

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

# Nordea 1 - GBP Diversified Return Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (GBP)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (GBP)
<b>Efficient portfolio management:</b>						
CAN 10YR BOND FUT 9/2023	29/09/2023	CAD	174.00	21,203,640.00	30,065.61	(127,647.12)
EURO STOXX 50 9/2023	15/09/2023	EUR	(2,688.00)	(119,051,520.00)	(1,130,254.22)	(507,359.88)
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	(1,307.00)	(174,249,240.00)	358,902.40	1,749,150.87
FTSE 100 IDX FUT 9/2023	15/09/2023	GBP	(598.00)	(45,151,990.00)	(409,630.00)	638,006.10
MSCI EmgMkt 9/2023	18/09/2023	USD	(1,946.00)	(97,270,810.00)	(723,105.51)	1,431,619.91
NIKKEI 225 MINI 9/2023	08/09/2023	JPY	(2,915.00)	(9,727,355,000.00)	(302,558.65)	(1,551,026.97)
S&P500 EMINI FUT 9/2023	15/09/2023	USD	(3,204.00)	(717,335,550.00)	(5,319,524.05)	(10,445,309.28)
SPI 200 FUTURES 9/2023	21/09/2023	AUD	(336.00)	(60,387,600.00)	(153,885.99)	(370,175.58)
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	4,278.00	479,537,062.50	(105,694.35)	(7,514,820.40)
US 2YR NOTE (CBT) 9/2023	04/10/2023	USD	1,445.00	293,786,562.50	(71,401.75)	(3,324,598.87)
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	9,120.00	976,053,772.80	(506,959.09)	(15,874,130.88)
					<b>(8,334,045.60)</b>	<b>(35,896,292.10)</b>

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

# Nordea 1 - Global Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
1,665,000.00	Asian Development Bank 1.85% 13-01-2027	927,683.84	2.39	500,000.00	North Macedonia Government I 3.675% 03-06-2026	468,755.00	1.21
850,000.00	Australia Government Bond 1.75% 21-06-2051	302,389.84	0.78	100,000.00	Portugal Obrigaçoes do Tesou 1% 12-04-2052	55,042.00	0.14
600,000.00	New South Wales Treasury Cor 2% 08-03-2033	289,494.08	0.75	150,000.00	Republic of Austria Governme 0.75% 20-03-2051	86,786.10	0.22
		<b>1,519,567.76</b>	<b>3.92</b>	190,000.00	Republic of Austria Governme 0.9% 20-02-2032	160,072.34	0.41
<b>CAD</b>				60,000.00	Republic of Austria Governme 1.85% 23-05-2049	47,118.66	0.12
1,100,000.00	International Finance Corp 1.85% 28-01-2027	701,335.16	1.81	83,000.00	Republic of Poland Governmen 3.875% 14-02-2033	82,644.26	0.21
		<b>701,335.16</b>	<b>1.81</b>	300,000.00	Romanian Government Internat 2% 14-04-2033	212,349.30	0.55
<b>EUR</b>				100,000.00	Romanian Government Internat 2.124% 16-07-2031	75,992.10	0.20
812,413.85	Bundesrepublik Deutschland B 0.000000% 15-05-2035	610,245.48	1.57	300,000.00	Skipton Building Society 0.01% 22-09-2024	285,565.80	0.74
67,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2031	55,485.56	0.14	69,000.00	Slovakia Government Bond 3.625% 08-06-2033	68,751.60	0.18
540,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	517,035.66	1.33	113,000.00	Slovakia Government Bond 4% 19-10-2032	116,475.88	0.30
100,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2042	111,148.20	0.29	189,000.00	Spain Government Bond 1% 30-07-2042	119,043.54	0.31
200,000.00	Caisse Francaise de Financem 1.875% 25-05-2034	173,318.40	0.45	391,000.00	Spain Government Bond 1.45% 31-10-2071	189,194.64	0.49
200,000.00	Cooperatieve Rabobank UA 0.75% 02-03-2032	163,446.80	0.42	460,000.00	Spain Government Bond 1.9% 31-10-2052	304,255.50	0.78
250,000.00	CPPIB Capital Inc 0.75% 02-02-2037	176,620.75	0.46	40,000.00	Spain Government Bond 3.45% 30-07-2043	37,984.36	0.10
270,000.00	European Financial Stability 0.7% 17-01-2053	140,167.26	0.36	200,000.00	SpareBank 1 Boligkreditt AS 0.375% 26-06-2024	193,190.00	0.50
15,800.00	European Union 3% 04-03-2053	14,991.83	0.04	211,000.00	State of Bremen 1% 27-05-2039	153,189.80	0.40
372,000.00	Finland Government Bond 0.000000% 15-09-2030	302,519.70	0.78	206,000.00	State of North Rhine-Westpha 0.2% 27-01-2051	94,650.00	0.24
65,000.00	Finland Government Bond 0.125% 15-04-2052	30,423.26	0.08	209,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	146,898.79	0.38
250,000.00	Finland Government Bond 0.5% 15-09-2029	216,441.75	0.56			<b>9,487,844.53</b>	<b>24.47</b>
30,000.00	Finland Government Bond 2.75% 15-04-2038	28,622.58	0.07	<b>GBP</b>			
247,032.00	French Republic Government B 0.5% 25-05-2040	160,999.89	0.42	200,000.00	Dexia Credit Local SA 1.25% 21-07-2025	211,611.25	0.55
286,129.00	French Republic Government B 0.75% 25-05-2052	155,500.24	0.40	260,000.00	Kreditanstalt fuer Wiederauf 1.125% 04-07-2025	276,350.75	0.71
276,182.00	French Republic Government B 0.75% 25-05-2053	146,634.97	0.38	290,000.00	Kuntarahoitus Oyj 0.875% 16-12-2024	314,124.45	0.81
92,000.00	French Republic Government B 2.5% 25-05-2043	81,758.01	0.21	300,000.00	Kuntarahoitus Oyj 1.125% 19-06-2025	318,482.10	0.82
125,000.00	Iceland Government Internati 0.625% 03-06-2026	114,351.12	0.29	100,000.00	Landwirtschaftliche Rentenba 2.125% 15-12-2028	99,817.45	0.26
300,000.00	International Development As 0.7% 17-01-2042	194,668.20	0.50	200,000.00	Nordic Investment Bank 2.375% 22-07-2026	212,094.86	0.55
139,800.00	Ireland Government Bond 1.5% 15-05-2050	98,222.64	0.25	300,000.00	UK Municipal Bonds Agency Fi 1.625% 26-08-2060	146,842.16	0.38
255,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	157,745.55	0.41	250,000.00	United Kingdom Gilt 0.625% 31-07-2035	188,288.32	0.49
137,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	89,699.38	0.23	590,000.00	United Kingdom Gilt 0.875% 31-07-2033	492,361.53	1.27
238,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	170,622.14	0.44	300,000.00	United Kingdom Gilt 1.25% 31-07-2051	172,865.63	0.45
75,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	74,241.32	0.19	262,012.55	United Kingdom Gilt 3.75% 22-07-2052	271,518.10	0.70
140,000.00	Italy Buoni Poliennali Del T 4.45% 01-09-2043	142,205.14	0.37			<b>2,704,356.60</b>	<b>6.97</b>
140,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	89,115.60	0.23	<b>JPY</b>			
100,000.00	Kingdom of Belgium Governmen 3% 22-06-2033	99,440.20	0.26	71,100,000.00	Japan Government Forty Year 1.4% 20-03-2055	466,165.06	1.20
83,000.00	Kreditanstalt fuer Wiederauf 2.75% 14-02-2033	81,709.52	0.21	92,750,000.00	Japan Government Ten Year Bo 0.1% 20-09-2028	591,048.74	1.52
200,000.00	Land Thueringen 0.25% 05-03-2040	124,203.85	0.32	224,650,000.00	Japan Government Thirty Year 1.7% 20-09-2044	1,608,057.63	4.15
453,000.00	Lithuania Government Interna 0.25% 06-05-2025	422,408.46	1.09	128,900,000.00	Japan Government Thirty Year 2.3% 20-03-2035	983,240.44	2.54
496,080.00	Netherlands Government Bond 0.5% 15-01-2040	348,838.99	0.90			<b>3,648,511.87</b>	<b>9.41</b>
34,000.00	Netherlands Government Bond 2% 15-01-2054	29,403.61	0.08	<b>NZD</b>			
600,000.00	NIBC Bank NV 0.5% 19-03-2027	536,335.80	1.38	900,000.00	Auckland Council 2.95% 28-09-2050	294,388.99	0.76
900,000.00	North Macedonia Government I 1.625% 10-03-2028	731,313.00	1.89			<b>294,388.99</b>	<b>0.76</b>
				<b>SEK</b>			
				11,000,000.00	Oresundsbro Konsortiet 0.25% 15-10-2025	850,421.22	2.19
						<b>850,421.22</b>	<b>2.19</b>

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

# Nordea 1 - Global Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>USD</b>				<b>Other transferable securities and money market instruments</b>			
400,000.00	Chile Government Internation 3.1% 07-05-2041	275,469.55	0.71	<b>Bonds</b>			
1,000,000.00	International Bank for Recon 1.625% 03-11-2031	769,437.88	1.98	<b>AUD</b>			
1,700,000.00	Republic of Italy Government 1.25% 17-02-2026	1,401,054.74	3.61	500,000.00	BNG Bank NV 3.25% 24-08-2026	292,234.63	0.75
2,508,800.00	United States Treasury Note/ 1.5% 15-08-2026	2,114,123.83	5.45			<b>292,234.63</b>	<b>0.75</b>
1,000,000.00	United States Treasury Note/ 1.875% 15-02-2032	788,465.80	2.03	<b>Total Bonds</b>			
1,170,400.00	United States Treasury Note/ 2% 15-08-2051	729,440.25	1.88			<b>292,234.63</b>	<b>0.75</b>
2,336,900.00	United States Treasury Note/ 2.25% 15-08-2027	1,991,722.02	5.14	<b>Total Other transferable securities and money market instruments</b>			
1,300,000.00	United States Treasury Note/ 2.25% 30-04-2024	1,166,696.17	3.01			<b>292,234.63</b>	<b>0.75</b>
200,000.00	United States Treasury Note/ 2.375% 15-05-2027	171,718.09	0.44	<b>Total Investments in Securities</b>			
3,353,100.00	United States Treasury Note/ 2.375% 15-08-2024	2,988,995.04	7.71			<b>38,030,254.81</b>	<b>98.07</b>
1,000,000.00	United States Treasury Note/ 2.875% 15-05-2028	869,783.03	2.24	<b>Cash at banks</b>			
200,000.00	United States Treasury Note/ 3% 15-08-2052	155,541.02	0.40			<b>891,586.80</b>	<b>2.30</b>
1,663,300.00	United States Treasury Note/ 3.75% 15-11-2043	1,457,335.36	3.76	<b>Other net liabilities</b>			
350,000.00	United States Treasury Note/ 4.125% 15-11-2032	329,162.93	0.85			<b>(145,106.69)</b>	<b>(0.37)</b>
500,000.00	United States Treasury Note/ 4.25% 30-09-2024	454,721.48	1.17	<b>Total net assets</b>			
1,119,900.00	United States Treasury Note/ 4.5% 15-08-2039	1,105,542.07	2.85			<b>38,776,734.92</b>	<b>100.00</b>
		<b>16,769,209.26</b>	<b>43.25</b>				
	<b>Total Bonds</b>	<b>35,975,635.39</b>	<b>92.78</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>35,975,635.39</b>	<b>92.78</b>				
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Bonds</b>							
<b>CAD</b>							
170,000.00	City of Vancouver 2.3% 05-11-2031	102,763.31	0.27				
		<b>102,763.31</b>	<b>0.27</b>				
<b>EUR</b>							
124,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	105,797.67	0.27				
200,000.00	Italy Buoni Poliennali Del T 1.45% 01-03-2036	147,995.20	0.38				
150,000.00	Mexico Government Internatio 1.45% 25-10-2033	111,120.75	0.29				
		<b>364,913.62</b>	<b>0.94</b>				
<b>USD</b>							
1,000,000.00	CDP Financial Inc 5.6% 25-11-2039	989,880.40	2.55				
500,000.00	Mexico Government Internatio 3.75% 19-04-2071	304,827.46	0.79				
		<b>1,294,707.86</b>	<b>3.34</b>				
	<b>Total Bonds</b>	<b>1,762,384.79</b>	<b>4.54</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>1,762,384.79</b>	<b>4.54</b>				

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

# Nordea 1 - Global Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	36.94	Government Bonds	90.45
Supranational	9.47	Corporate Debt	7.63
Japan	9.41		
Italy	5.90		
Germany	5.86		
United Kingdom	3.64		
Netherlands	3.53		
Canada	3.27		
Finland	3.12		
Macedonia, The former Yugoslav Republic of	3.09		
France	2.40		
Spain	1.68		
Australia	1.53		
Lithuania	1.09		
Mexico	1.07		
Austria	0.76		
New Zealand	0.76		
Romania	0.74		
Chile	0.71		
Ireland	0.63		
Norway	0.50		
Belgium	0.49		
Slovakia	0.48		
Luxembourg	0.36		
Iceland	0.29		
Poland	0.21		
Portugal	0.14		
<b>Total</b>	<b>98.07</b>	<b>Total</b>	<b>98.07</b>

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

# Nordea 1 - Global Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
780,710.99	DKK	104,923.06	EUR	(31.39)	22/08/2023
1,271,426.55	EUR	2,075,702.00	AUD	6,718.67	22/08/2023
40,989.66	EUR	59,900.00	CAD	(521.94)	23/08/2023
				<b>6,165.34</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
96,136.16	EUR	14,200,000.00	JPY	5,217.78	22/08/2023
302,242.11	EUR	526,863.00	NZD	7,986.69	22/08/2023
60,016.44	EUR	65,000.00	USD	285.03	22/08/2023
545,285,464.00	JPY	3,690,945.59	EUR	(199,648.41)	22/08/2023
				<b>(186,158.91)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
60,383.41	EUR	9,380,000.00	JPY	341.59	22/08/2023
1,056,903.14	USD	972,208.43	EUR	(991.17)	22/08/2023
				<b>(649.58)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
137,000.00	USD	126,369.96	EUR	(475.17)	22/08/2023
				<b>(475.17)</b>	
<b>Counterparty: JP Morgan SE</b>					
531,469.40	EUR	463,157.78	GBP	(7,318.99)	22/08/2023
68,724.82	EUR	10,200,000.00	JPY	3,418.89	22/08/2023
837,002.36	EUR	9,462,128.73	SEK	35,697.33	22/08/2023
101,132.93	EUR	110,000.00	USD	51.18	22/08/2023
				<b>31,848.41</b>	
				<b>(149,269.91)</b>	

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

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashd in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2023	15/09/2023	AUD	(7.00)	(672,035.00)	3,847.57	(2,851.13)
CAN 10YR BOND FUT 9/2023	29/09/2023	CAD	4.00	487,720.00	999.85	(5,732.36)
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	1.00	115,740.00	20.00	(1,581.35)
Euro-BTP Future 9/2023	11/09/2023	EUR	(2.00)	(232,080.00)	80.00	(1,344.34)
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	3.00	400,980.00	60.00	(4,514.16)
EURO-BUXL 30Y BND 9/2023	11/09/2023	EUR	(12.00)	(1,668,240.00)	(2,160.00)	(10,790.37)
Euro-OAT Future 9/2023	11/09/2023	EUR	(1.00)	(128,300.00)	30.00	990.00
JPN 10Y BOND(OSE) 9/2023	20/09/2023	JPY	2.00	297,320,000.00	0.00	7,254.46
LONG GILT FUTURE 9/2023	29/09/2023	GBP	(2.00)	(190,400.00)	1,025.49	(2,831.98)
Short Euro-BTP Fu 9/2023	11/09/2023	EUR	(19.00)	(1,988,920.00)	0.00	18,057.07
SW 5YR STDS FUT 9/2023	20/09/2023	SEK	(3.00)	(2,604,846.55)	51.93	2,832.55
SWEDISH 10YR FUT 9/2023	20/09/2023	SEK	(2.00)	(1,736,630.93)	27.34	3,557.13
SWEDISH 5YR FUT 9/2023	20/09/2023	SEK	2.00	1,838,033.99	(66.78)	(2,866.56)
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	17.00	1,908,781.25	2,447.25	(33,861.90)
US 2YR NOTE (CBT) 9/2023	04/10/2023	USD	15.00	3,052,148.40	1,403.54	(40,026.43)
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	(2.00)	(214,390.62)	(187.14)	3,369.64
US ULTRA BOND CBT 9/2023	29/09/2023	USD	(1.00)	(135,468.75)	(460.66)	(86.07)
					<b>7,118.39</b>	<b>(70,425.80)</b>

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

# Nordea 1 - Global Climate and Environment Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				2,849,328.00	Westrock	75,472,802.65	0.77	
<b>Shares</b>				633,278.00	Zebra Technologies	171,003,730.44	1.73	
<b>AUD</b>				<b>5,892,101,804.45</b>	<b>59.75</b>			
4,613,420.00	Altium	103,892,849.98	1.05	<b>Total Shares</b>				
55,091,140.00	Cleanaway Waste Management	87,032,708.06	0.88	<b>9,354,427,747.34</b>	<b>94.86</b>			
<b>190,925,558.04</b>				<b>1.94</b>	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>CAD</b>				<b>9,354,427,747.34</b>	<b>94.86</b>			
6,556,400.00	Fortis Inc/Canada	257,664,069.38	2.61	<b>Transferable securities and money market instruments traded on another regulated market</b>				
<b>257,664,069.38</b>				<b>2.61</b>	<b>Shares</b>			
<b>CHF</b>				<b>CNY</b>				
1,437,141.00	SGS	124,083,879.02	1.26	16,349,020.00	Glodon	67,370,969.07	0.68	
5,947,274.00	SIG Group	150,412,021.43	1.53	54,327,138.00	Jiangsu Zhongtian Technology	109,627,210.67	1.11	
<b>274,495,900.45</b>				<b>2.78</b>	12,923,030.00	Wuxi Lead Intelligent Equipment	59,284,917.41	0.60
<b>DKK</b>				<b>236,283,097.15</b>	<b>2.40</b>	<b>Total Shares</b>		
5,682,548.00	Vestas Wind Systems	139,404,226.18	1.41	<b>Total Transferable securities and money market instruments traded on another regulated market</b>				
<b>139,404,226.18</b>				<b>1.41</b>	<b>236,283,097.15</b>	<b>2.40</b>		
<b>EUR</b>				<b>Total Investments in Securities</b>				
2,426,065.00	Air Liquide	400,397,767.60	4.06	<b>9,590,710,844.49</b>	<b>97.26</b>			
299,693.00	ASML Holding	198,996,152.00	2.02	<b>Cash at banks</b>				
1,666,953.00	DSM-Firmenich	166,895,334.36	1.69	<b>288,230,524.82</b>	<b>2.92</b>			
1,891,699.00	GEA Group	72,622,324.61	0.74	<b>Other net liabilities</b>				
4,331,963.00	Infineon Technologies	163,488,283.62	1.66	<b>(17,815,093.52)</b>	<b>(0.18)</b>			
1,722,239.00	Kerry Group	153,968,166.60	1.56	<b>Total net assets</b>				
894,558.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	308,175,231.00	3.13	<b>9,861,126,275.79</b>	<b>100.00</b>			
6,919,472.00	Stora Enso R	74,003,753.04	0.75					
1,213,540.00	Symrise	116,257,132.00	1.18					
<b>1,654,804,144.83</b>				<b>16.78</b>				
<b>GBP</b>								
19,218,538.00	National Grid	233,589,793.51	2.37					
<b>233,589,793.51</b>				<b>2.37</b>				
<b>JPY</b>								
1,989,500.00	Central Japan Railway	228,732,730.28	2.32					
5,107,900.00	Daifuku	95,680,950.79	0.97					
3,257,200.00	East Japan Railway	165,613,118.52	1.68					
271,300.00	Keyence	117,183,447.39	1.19					
683,357.00	Shimano	104,232,003.52	1.06					
<b>711,442,250.50</b>				<b>7.21</b>				
<b>USD</b>								
1,096,762.00	AGCO	131,936,810.71	1.34					
688,183.00	ANSYS	211,939,313.99	2.15					
1,412,398.00	Aptiv	132,156,938.35	1.34					
716,810.00	Aspen Technology	110,044,269.67	1.12					
1,569,020.00	Chart Industries	228,544,372.58	2.32					
531,031.00	Deere	198,830,844.30	2.02					
807,087.00	Ecolab	137,600,377.14	1.40					
2,991,678.00	Edison International	190,818,009.89	1.94					
2,900,044.00	Emerson Electric	240,093,932.04	2.43					
3,475,200.00	Eversource Energy	224,892,249.86	2.28					
4,356,520.00	Flowserve	148,909,979.73	1.51					
4,950,434.00	GFL Environmental	176,371,183.69	1.79					
3,125,532.00	Hawaiian Electric Industries	104,501,157.44	1.06					
2,306,520.00	International Flavors & Fragrances	166,645,751.24	1.69					
702,448.00	Lear	92,850,759.68	0.94					
1,178,218.00	Linde	414,970,680.89	4.21					
2,734,145.00	LKQ	146,758,142.34	1.49					
2,847,719.00	Marvell Technology	156,291,340.36	1.58					
2,279,920.00	MasTec	245,951,568.82	2.49					
1,174,287.00	McCormick & Co	94,763,035.13	0.96					
1,193,955.00	Middleby	163,407,052.93	1.66					
1,390,975.00	Packaging Corp of America	167,701,297.68	1.70					
965,223.00	Palomar Holdings	52,591,936.82	0.53					
2,873,161.00	Republic Services	400,770,753.09	4.06					
596,985.00	Roper Technologies	262,972,607.52	2.67					
1,151,346.00	Sensient Technologies	75,716,857.82	0.77					
776,977.00	Synopsys	311,485,168.61	3.16					
2,080,760.00	Teradyne	212,676,906.58	2.16					
2,810,061.00	Trimble	138,509,548.09	1.40					
1,934,663.00	Waste Management	304,922,424.37	3.09					

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



# Nordea 1 - Global Climate and Environment Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	52.41	Application Software	10.83
Japan	7.21	Environmental & Facilities Services	9.83
Germany	6.70	Industrial Gases	8.27
Ireland	5.77	Electric Utilities	7.89
Switzerland	4.48	Industrial Machinery	7.79
Canada	4.40	Specialty Chemicals	6.72
France	4.06	Electronic Equipment Manufacturers	4.33
China	2.40	Semiconductor Equipment	4.17
United Kingdom	2.37	Railroads	4.00
Netherlands	2.02	Paper Packaging	3.99
Australia	1.94	Electrical Components & Equipment	3.55
Denmark	1.41	Agricultural & Farm Machinery	3.35
Jersey	1.34	Semiconductors	3.24
Finland	0.75	Reinsurance	3.13
<b>Total</b>	<b>97.26</b>	Packaged Foods & Meats	2.52
		Construction & Engineering	2.49
		Multi-Utilities	2.37
		Auto Parts & Equipment	2.28
		Distributors	1.49
		Heavy Electrical Equipment	1.41
		Research and Consulting Services	1.26
		Leisure Products	1.06
		Paper Products	0.75
		Property & Casualty Insurance	0.53
		<b>Total</b>	<b>97.26</b>

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

# Nordea 1 - Global Climate and Environment Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
84,380,618.29	CHF	86,313,203.92	EUR	85,072.17	31/07/2023
81,754.41	EUR	79,971.43	CHF	(129.11)	31/07/2023
114,786.82	EUR	125,782.29	USD	(923.29)	31/07/2023
1,832,466.47	GBP	2,128,170.42	EUR	5,108.52	31/07/2023
120,096,886.78	USD	109,557,338.41	EUR	922,531.10	31/07/2023
				<b>1,011,659.39</b>	

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

# Nordea 1 - Global Climate and Social Impact Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>CAD</b>							
107,500.00	Fortis Inc/Canada	4,585,500.04	2.38				
		<b>4,585,500.04</b>	<b>2.38</b>				
<b>CHF</b>							
27,149.00	SGS	2,544,249.14	1.32				
		<b>2,544,249.14</b>	<b>1.32</b>				
<b>DKK</b>							
26,909.00	Novo Nordisk B	4,306,883.21	2.23				
106,313.00	Vestas Wind Systems	2,830,798.90	1.47				
		<b>7,137,682.11</b>	<b>3.70</b>				
<b>EUR</b>							
38,819.00	Air Liquide	6,953,818.89	3.61				
4,274.00	ASML Holding	3,080,295.73	1.60				
20,763.00	DSM-Firmenich	2,256,320.36	1.17				
62,213.00	Infineon Technologies	2,548,430.87	1.32				
26,331.00	Kerry Group	2,555,022.27	1.32				
10,401.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	3,889,145.04	2.02				
35,341.00	Vinci	4,088,315.16	2.12				
28,739.00	Wolters Kluwer	3,651,177.01	1.89				
		<b>29,022,525.33</b>	<b>15.05</b>				
<b>GBP</b>							
315,661.00	Tate & Lyle	2,903,645.71	1.51				
		<b>2,903,645.71</b>	<b>1.51</b>				
<b>HKD</b>							
401,200.00	AIA Group	4,049,474.28	2.10				
		<b>4,049,474.28</b>	<b>2.10</b>				
<b>IDR</b>							
12,251,520.00	Bank Rakyat Indonesia Persero	4,433,182.99	2.30				
		<b>4,433,182.99</b>	<b>2.30</b>				
<b>INR</b>							
143,406.00	Housing Development Finance	4,932,996.84	2.56				
		<b>4,932,996.84</b>	<b>2.56</b>				
<b>JPY</b>							
45,000.00	Central Japan Railway	5,615,477.63	2.91				
74,300.00	Daifuku	1,510,642.60	0.78				
5,000.00	Keyence	2,344,100.88	1.22				
12,600.00	Shimano	2,085,997.58	1.08				
90,000.00	Unicharm	3,321,402.66	1.72				
		<b>14,877,621.35</b>	<b>7.71</b>				
<b>KES</b>							
7,447,000.00	Safaricom	932,862.63	0.48				
		<b>932,862.63</b>	<b>0.48</b>				
<b>USD</b>							
15,839.00	AGCO	2,068,098.23	1.07				
11,451.00	ANSYS	3,827,725.77	1.98				
23,947.00	Aptiv	2,432,057.32	1.26				
8,903.00	Aspen Technology	1,483,506.89	0.77				
114,119.00	Avantor	2,333,733.55	1.21				
28,587.00	Chart Industries	4,519,604.70	2.34				
14,475.00	Danaher	3,487,896.00	1.81				
7,757.00	Deere	3,152,444.80	1.63				
16,997.00	Dexcom	2,223,887.48	1.15				
11,037.00	Ecolab	2,042,396.85	1.06				
47,825.00	Edison International	3,310,924.75	1.72				
37,295.00	Emerson Electric	3,351,328.70	1.74				
82,129.00	Equitable Holdings	2,223,232.03	1.15				
60,667.00	Eversource Energy	4,261,250.08	2.21				
36,193.00	International Flavors & Fragrances	2,838,255.06	1.47				
7,755.00	Intuitive Surgical	2,648,565.15	1.37				
18,373.00	Linde	7,023,630.44	3.64				
61,559.00	LKQ	3,586,427.34	1.86				
43,888.00	Marvell Technology	2,614,408.16	1.36				
40,181.00	MasTec	4,704,793.29	2.44				
16,701.00	Middleby	2,480,933.55	1.29				
16,485.00	Motorola Solutions	4,803,893.85	2.49				
22,017.00	Packaging Corp of America	2,881,144.62	1.49				
4,881.00	Paycom Software	1,544,299.59	0.80				
27,053.00	PayPal Holdings	1,798,212.91	0.93				
34,909.00	Republic Services	5,285,222.60	2.74				
13,537.00	Stryker	4,128,378.89	2.14				
11,761.00	Synopsys	5,117,563.93	2.65				
140,950.00	TELUS	2,727,382.50	1.41				
				31,881.00	Teradyne	3,536,878.14	1.83
				39,213.00	Trimble	2,097,895.50	1.09
				80,655.00	UMH Properties	1,300,158.60	0.67
				27,737.00	Waste Management	4,744,968.59	2.46
				45,505.00	XP	1,069,367.50	0.55
				8,381.00	Zebra Technologies	2,456,387.29	1.27
						<b>110,106,854.65</b>	<b>57.09</b>
				<b>Total Shares</b>		<b>185,526,595.07</b>	<b>96.19</b>
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>185,526,595.07</b>	<b>96.19</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Shares</b>							
<b>CNY</b>							
				1,047,178.00	Jiangsu Zhongtian Technology	2,293,569.29	1.19
				204,166.00	Wuxi Lead Intelligent Equipment	1,016,607.02	0.53
						<b>3,310,176.31</b>	<b>1.72</b>
				<b>Total Shares</b>		<b>3,310,176.31</b>	<b>1.72</b>
				<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>3,310,176.31</b>	<b>1.72</b>
				<b>Total Investments in Securities</b>		<b>188,836,771.38</b>	<b>97.91</b>
				<b>Cash at banks</b>		<b>4,269,277.29</b>	<b>2.21</b>
				<b>Other net liabilities</b>		<b>(236,541.92)</b>	<b>(0.12)</b>
				<b>Total net assets</b>		<b>192,869,506.75</b>	<b>100.00</b>

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

# Nordea 1 - Global Climate and Social Impact Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	50.22	Industrial Gases	7.25
Japan	7.71	Electric Utilities	6.30
France	5.73	Application Software	5.41
Ireland	4.97	Environmental & Facilities Services	5.20
Canada	3.79	Industrial Machinery	4.94
Denmark	3.70	Health Care Equipment	4.67
Netherlands	3.49	Construction & Engineering	4.56
Germany	3.34	Other Diversified Financial Services	3.71
India	2.56	Specialty Chemicals	3.70
Switzerland	2.49	Electronic Equipment Manufacturers	3.58
Indonesia	2.30	Semiconductor Equipment	3.43
Hong Kong	2.10	Research and Consulting Services	3.21
China	1.72	Life Sciences Tools & Services	3.02
United Kingdom	1.51	Electrical Components & Equipment	2.93
Jersey	1.26	Railroads	2.91
Cayman Islands	0.55	Packaged Foods & Meats	2.83
Kenya	0.48	Agricultural & Farm Machinery	2.71
		Semiconductors	2.68
<b>Total</b>	<b>97.91</b>	Communications Equipment	2.49
		Diversified Banks	2.30
		Pharmaceuticals	2.23
		Life & Health Insurance	2.10
		Reinsurance	2.02
		Distributors	1.86
		Household Products	1.72
		Paper Packaging	1.49
		Heavy Electrical Equipment	1.47
		Integrated Telecommunication Services	1.41
		Auto Parts & Equipment	1.26
		Leisure Products	1.08
		Transaction & Payment Processing Services	0.93
		Human Resource & Employment Services	0.80
		Single-Family Residential REITs	0.67
		Investment Banking & Brokerage	0.55
		Wireless Telecommunication Services	0.48
		<b>Total</b>	<b>97.91</b>

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

# Nordea 1 - Global Climate Engagement Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				6,897.00	Waste Management	1,179,869.79	1.92
<b>Shares</b>				38,877.00	Xcel Energy	2,393,656.89	3.89
<b>CAD</b>						<b>29,066,526.87</b>	<b>47.28</b>
48,200.00	GFL Environmental	1,858,037.53	3.02	<b>Total Shares</b>			
		<b>1,858,037.53</b>	<b>3.02</b>			<b>60,262,559.94</b>	<b>98.03</b>
<b>DKK</b>				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
7,629.00	DSV A/S	1,602,752.12	2.61			<b>60,262,559.94</b>	<b>98.03</b>
		<b>1,602,752.12</b>	<b>2.61</b>	<b>Total Investments in Securities</b>			
<b>EUR</b>						<b>60,262,559.94</b>	<b>98.03</b>
9,104.00	Air Liquide	1,630,839.72	2.65	<b>Cash at banks</b>			
34,718.00	ArcelorMittal	943,580.25	1.53			<b>1,245,611.20</b>	<b>2.03</b>
16,093.00	BNP Paribas	1,014,153.89	1.65	<b>Other net liabilities</b>			
34,065.00	CRH	1,879,765.84	3.06			<b>(36,201.29)</b>	<b>(0.06)</b>
69,574.00	Engie	1,155,086.91	1.88	<b>Total net assets</b>			
3,384.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	1,265,346.30	2.06			<b>61,471,969.85</b>	<b>100.00</b>
40,831.00	RWE	1,772,275.52	2.88				
15,024.00	Solvay	1,670,657.23	2.72				
36,818.00	Verallia	1,362,712.97	2.22				
		<b>12,694,418.63</b>	<b>20.65</b>				
<b>GBP</b>							
56,469.00	Antofagasta	1,041,016.68	1.69				
157,510.00	John Wood Group	271,545.75	0.44				
187,767.00	Lancashire Holdings	1,367,983.24	2.23				
		<b>2,680,545.67</b>	<b>4.36</b>				
<b>IDR</b>							
4,690,800.00	Bank Rakyat Indonesia Persero	1,697,354.68	2.76				
		<b>1,697,354.68</b>	<b>2.76</b>				
<b>INR</b>							
80,426.00	ICICI Bank	916,255.19	1.49				
63,585.00	Varun Beverages	622,043.81	1.01				
86,447.00	Aarti Industries	530,676.49	0.86				
		<b>2,068,975.49</b>	<b>3.37</b>				
<b>JPY</b>							
73,500.00	Nippon Sanso Holdings	1,580,459.49	2.57				
108,500.00	Pan Pacific International Holdings	1,928,972.19	3.14				
106,500.00	Renesas Electronics	1,987,975.47	3.23				
114,600.00	Toyota Motor	1,827,977.89	2.97				
		<b>7,325,385.04</b>	<b>11.92</b>				
<b>NOK</b>							
21,186.00	Bakkafrost	1,268,563.91	2.06				
		<b>1,268,563.91</b>	<b>2.06</b>				
<b>USD</b>							
21,267.00	Alcoa	714,783.87	1.16				
17,319.00	Ashland	1,514,373.36	2.46				
41,374.00	Baker Hughes	1,307,418.40	2.13				
11,248.00	Bunge	1,038,190.40	1.69				
25,576.00	Colgate-Palmolive	1,966,538.64	3.20				
14,644.00	Duke Energy	1,308,002.08	2.13				
27,567.00	Hawaiian Electric Industries	1,000,406.43	1.63				
33,193.00	ICICI Bank ADR	765,430.58	1.25				
13,780.00	Kimberly-Clark	1,894,612.20	3.08				
15,887.00	MasTec	1,860,208.83	3.03				
17,732.00	MKS Instruments	1,909,736.40	3.11				
14,377.00	ON Semiconductor	1,348,275.06	2.19				
24,784.00	TJX Cos	2,086,564.96	3.39				
3,277.00	Ulta Beauty	1,538,584.27	2.50				
6,805.00	Union Pacific	1,395,161.10	2.27				
23,794.00	US Foods Holding	1,041,939.26	1.69				
5,585.00	Vulcan Materials	1,257,853.70	2.05				
10,953.00	Waste Connections	1,544,920.65	2.51				

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

# Nordea 1 - Global Climate Engagement Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	41.84	Electric Utilities	7.65
Japan	11.92	Environmental & Facilities Services	7.46
France	8.40	Diversified Banks	7.15
Canada	5.54	Household Products	6.28
Germany	4.94	Semiconductors	5.43
India	4.61	Industrial Gases	5.22
Bermuda	3.91	Construction Materials	5.10
Ireland	3.06	Apparel Retail	3.39
Indonesia	2.76	Specialty Chemicals	3.33
Belgium	2.72	Broadline Retail	3.14
Denmark	2.61	Semiconductor Equipment	3.11
United Kingdom	2.14	Construction & Engineering	3.03
Faroe Islands	2.06	Automobile Manufacturers	2.97
Luxembourg	1.53	Independent Power Producers & Energy Traders	2.88
		Diversified Chemicals	2.72
		Air Freight & Logistics	2.61
		Oil & Gas Equipment & Services	2.57
		Specialty Stores	2.50
		Railroads	2.27
		Property & Casualty Insurance	2.23
		Metal & Glass Containers	2.22
		Packaged Foods & Meats	2.06
		Reinsurance	2.06
		Multi-Utilities	1.88
		Agricultural Products	1.69
		Copper	1.69
		Food Distributors	1.69
		Steel	1.53
		Aluminum	1.16
		Soft Drinks	1.01
<b>Total</b>	<b>98.03</b>	<b>Total</b>	<b>98.03</b>

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

# Nordea 1 - Global Disruption Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>CAD</b>				<b>CNY</b>			
90,000.00	Fortis Inc/Canada	3,839,023.29	3.06	673,790.00	East Money Information	1,317,146.50	1.05
		<b>3,839,023.29</b>	<b>3.06</b>	722,000.00	NARI Technology	2,295,991.91	1.83
<b>CHF</b>				193,200.00 Ningbo Orient Wires & Cables			
16,075.00	BKW	2,814,574.20	2.25			1,304,037.83	1.04
		<b>2,814,574.20</b>	<b>2.25</b>			<b>4,917,176.24</b>	<b>3.92</b>
<b>DKK</b>				<b>Total Shares</b>			
17,919.00	Novo Nordisk B	2,868,001.05	2.29			<b>4,917,176.24</b>	<b>3.92</b>
		<b>2,868,001.05</b>	<b>2.29</b>	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
<b>EUR</b>				<b>4,917,176.24</b>			
2,521.00	ASML Holding	1,816,898.82	1.45	<b>3.92</b>			
46,691.00	Cellnex Telecom	1,878,141.93	1.50	<b>Total Investments in Securities</b>			
17,113.00	DSM-Firmenich	1,859,673.95	1.48	<b>122,922,394.25</b>			<b>98.11</b>
39,132.00	Infineon Technologies	1,602,963.96	1.28	<b>Cash at banks</b>			
35,212.00	Kerry Group	3,416,787.97	2.73			<b>3,077,613.79</b>	<b>2.46</b>
152,312.00	Metso Oyj	1,828,433.06	1.46	<b>Other net liabilities</b>			
22,146.00	Symrise	2,302,770.31	1.84			<b>(703,766.39)</b>	<b>(0.56)</b>
		<b>14,705,670.00</b>	<b>11.74</b>	<b>Total net assets</b>			
<b>GBP</b>				<b>125,296,241.65</b>			<b>100.00</b>
56,395.00	Intertek Group	3,046,556.22	2.43				
		<b>3,046,556.22</b>	<b>2.43</b>				
<b>HKD</b>							
133,488.00	Alibaba Group Holding	1,383,118.82	1.10				
		<b>1,383,118.82</b>	<b>1.10</b>				
<b>INR</b>							
155,119.00	PB Fintech	1,317,550.71	1.05				
		<b>1,317,550.71</b>	<b>1.05</b>				
<b>JPY</b>							
48,700.00	Daifuku	990,152.01	0.79				
9,900.00	Lasertec	1,475,850.75	1.18				
119,100.00	Nabtesco	2,599,667.65	2.07				
179,900.00	Pan Pacific International Holdings	3,198,360.34	2.55				
71,500.00	Renesas Electronics	1,334,650.20	1.07				
		<b>9,598,680.95</b>	<b>7.66</b>				
<b>NZD</b>							
293,116.00	Ryman Healthcare	1,172,362.29	0.94				
		<b>1,172,362.29</b>	<b>0.94</b>				
<b>USD</b>							
5,872.00	Align Technology	2,052,146.56	1.64				
46,294.00	Amazon.com	6,021,923.52	4.81				
5,340.00	ANSYS	1,785,001.80	1.42				
9,227.00	Applied Materials	1,338,145.68	1.07				
12,294.00	Aptiv	1,248,578.64	1.00				
6,037.00	Autodesk	1,250,685.29	1.00				
4,793.00	Bio-Rad Laboratories	1,819,422.80	1.45				
15,299.00	Chart Industries	2,418,771.90	1.93				
18,573.00	Cognex	1,043,245.41	0.83				
35,856.00	Emerson Electric	3,222,020.16	2.57				
66,676.00	HDFC Bank ADR	4,660,652.40	3.72				
36,361.00	Hexcel	2,706,712.84	2.16				
30,395.00	Interactive Brokers Group	2,550,748.40	2.04				
22,314.00	International Flavors & Fragrances	1,749,863.88	1.40				
5,064.00	Intuitive Surgical	1,729,507.92	1.38				
12,830.00	Jack Henry & Associates	2,150,179.70	1.72				
12,436.00	Keysight Technologies	2,083,527.44	1.66				
25,621.00	Marvell Technology	1,526,242.97	1.22				
71,714.00	NextEra Energy	5,265,959.02	4.20				
6,019.00	NVIDIA	2,529,785.70	2.02				
3,613.00	Paycom Software	1,143,117.07	0.91				
36,914.00	PayPal Holdings	2,453,673.58	1.96				
25,610.00	Planet Fitness	1,729,699.40	1.38				
36,297.00	Progressive	4,787,937.27	3.82				
35,647.00	Taiwan Semiconductor Manufacturing ADR	3,613,179.92	2.88				
2,703.00	Thermo Fisher Scientific	1,404,613.95	1.12				
46,208.00	TJX Cos	3,890,251.52	3.10				
30,847.00	T-Mobile US	4,254,418.24	3.40				
44,150.00	Tradeweb Markets	3,044,584.00	2.43				
75,961.00	XP	1,785,083.50	1.42				
		<b>77,259,680.48</b>	<b>61.66</b>				
<b>Total Shares</b>							
		<b>118,005,218.01</b>	<b>94.18</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>							
		<b>118,005,218.01</b>	<b>94.18</b>				

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

# Nordea 1 - Global Disruption Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	52.64	Electric Utilities	9.51
Japan	7.66	Semiconductors	8.47
India	4.77	Broadline Retail	8.46
China	3.92	Industrial Machinery	4.80
Switzerland	3.73	Specialty Chemicals	4.72
Germany	3.12	Property & Casualty Insurance	3.82
Canada	3.06	Diversified Banks	3.72
Taiwan, Province of China	2.88	Semiconductor Equipment	3.70
Ireland	2.73	Transaction & Payment Processing Services	3.67
Cayman Islands	2.53	Electrical Components & Equipment	3.61
United Kingdom	2.43	Financial Exchanges & Data	3.48
Denmark	2.29	Investment Banking & Brokerage	3.46
Spain	1.50	Wireless Telecommunication Services	3.40
Finland	1.46	Apparel Retail	3.10
Netherlands	1.45	Packaged Foods & Meats	2.73
Jersey	1.00	Life Sciences Tools & Services	2.57
New Zealand	0.94	Electronic Equipment Manufacturers	2.50
		Research and Consulting Services	2.43
<b>Total</b>	<b>98.11</b>	Application Software	2.42
		Pharmaceuticals	2.29
		Aerospace & Defense	2.16
		Heavy Electrical Equipment	1.83
		Health Care Supplies	1.64
		Integrated Telecommunication Services	1.50
		Construction & Farm Machinery & Heavy Trucks	1.46
		Health Care Equipment	1.38
		Leisure Facilities	1.38
		Insurance Brokers	1.05
		Auto Parts & Equipment	1.00
		Health Care Facilities	0.94
		Human Resource & Employment Services	0.91
		<b>Total</b>	<b>98.11</b>

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



# Nordea 1 - Global Equity Market Neutral Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				9,443.00	Tenet Healthcare	713,923.51	1.58
<b>Shares</b>				6,451.00	VF	113,400.66	0.25
<b>CAD</b>				8,634.00	Wendy's	172,457.27	0.38
4,088.00	Bombardier	183,761.94	0.41			<b>25,641,525.17</b>	<b>56.85</b>
11,842.00	Lightspeed Commerce	185,373.34	0.41				
		<b>369,135.28</b>	<b>0.82</b>		<b>Total Shares</b>	<b>43,726,713.24</b>	<b>96.95</b>
<b>CHF</b>					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>43,726,713.24</b>	<b>96.95</b>
21,415.00	Alcon	1,625,252.89	3.60		<b>Total Investments in Securities</b>	<b>43,726,713.24</b>	<b>96.95</b>
		<b>1,625,252.89</b>	<b>3.60</b>		<b>Cash at banks</b>	<b>3,727,095.62</b>	<b>8.26</b>
<b>DKK</b>					<b>Other net assets</b>	<b>(2,353,258.27)</b>	<b>(5.22)</b>
55,935.00	ISS	1,084,538.85	2.40		<b>Total net assets</b>	<b>45,100,550.59</b>	<b>100.00</b>
		<b>1,084,538.85</b>	<b>2.40</b>				
<b>EUR</b>							
128,770.00	ALD	1,259,370.60	2.79				
	198.00 ASML Holding	131,472.00	0.29				
	18,060.00 CTS Eventim	1,040,256.00	2.31				
	114,956.00 Deutsche Telekom	2,299,120.00	5.10				
	776.00 D'ieteren	126,720.80	0.28				
	2,595.00 Elisa	127,907.55	0.28				
	1,903.00 Energiekontor	133,210.00	0.30				
	52,612.00 Freenet	1,210,076.00	2.68				
	56,937.00 Fresenius	1,443,922.32	3.20				
	34,449.00 Koninklijke Vopak	1,128,204.75	2.50				
	1,562.00 Qt Group Plc	118,618.28	0.26				
	1,847.00 Verbund	136,031.55	0.30				
		<b>9,154,909.85</b>	<b>20.30</b>				
<b>NOK</b>							
3,304.00	Kongsberg Gruppen	137,909.13	0.31				
		<b>137,909.13</b>	<b>0.31</b>				
<b>SEK</b>							
	1,087.00 Evolution	124,965.07	0.28				
	40,620.00 Loomis	1,079,394.33	2.39				
	159,100.00 Securitas B	1,193,688.96	2.65				
	903,000.00 Telia Company	1,822,977.37	4.04				
	86,903.00 AAK	1,492,416.34	3.31				
		<b>5,713,442.07</b>	<b>12.67</b>				
<b>USD</b>							
	1,579.00 3M	145,418.13	0.32				
	866.00 AbbVie	106,155.61	0.24				
	60,441.00 AMC Entertainment Holdings	98,557.70	0.22				
	21,306.00 Amdocs	1,947,455.56	4.32				
	8,164.00 AMN Healthcare Services	826,779.88	1.83				
	10,195.00 AT&T	150,003.82	0.33				
	2,338.00 Best Buy	178,785.70	0.40				
	2,896.00 Bio-Rad Laboratories	1,012,826.24	2.25				
	8,760.00 Check Point Software Technologies	1,035,962.41	2.30				
	2,919.00 Cogent Communications Holdings	182,471.12	0.40				
	48,938.00 Comcast	1,877,895.43	4.16				
	3,137.00 Dominion Energy	149,797.96	0.33				
	1,451.00 Duke Energy	119,406.04	0.26				
	2,903.00 Edison International	185,161.87	0.41				
	35,143.00 Envista Holdings	1,103,439.69	2.45				
	2,000.00 Equinix	1,447,770.41	3.21				
	5,868.00 FleetCor Technologies	1,354,657.05	3.00				
	15,625.00 Ford Motor	218,309.50	0.48				
	13,381.00 Garmin	1,286,691.51	2.85				
	12,470.00 Global Payments	1,141,072.78	2.53				
	16,623.00 GoDaddy	1,144,496.77	2.54				
	6,731.00 Intel	206,506.63	0.46				
	1,381.00 International Business Machines	171,384.47	0.38				
	4,889.00 Kraft Heinz	159,408.25	0.35				
	5,678.00 Leggett & Platt	156,309.78	0.35				
	12,859.00 Newell Brands	105,085.07	0.23				
	6,022.00 Nice ADR	1,153,578.63	2.56				
	16,167.00 Oracle	1,793,205.39	3.98				
	9,686.00 Paramount Global	143,764.01	0.32				
	13,330.00 PayPal Holdings	816,330.48	1.81				
	3,348.00 Pool	1,152,814.43	2.56				
	5,049.00 Public Storage	1,357,517.66	3.01				
	5,423.00 ROBLOX	204,748.98	0.45				
	5,160.00 Salesforce	1,011,985.63	2.24				
	3,199.00 Scotts Miracle-Gro	184,058.92	0.41				
	3,303.00 Seagate Technology Holdings	189,799.25	0.42				
	1,909.00 Southern	122,130.97	0.27				

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

# Nordea 1 - Global Equity Market Neutral Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	44.41	Integrated Telecommunication Services	9.76
Germany	13.58	Transaction & Payment Processing Services	7.34
Sweden	12.67	Systems Software	6.27
Switzerland	6.46	Application Software	5.48
Israel	4.85	Security & Alarm Services	5.04
Guernsey	4.32	Health Care Services	5.03
France	2.79	IT Consulting & Other Services	4.70
Netherlands	2.79	Cable & Satellite	4.16
Denmark	2.40	Packaged Foods & Meats	3.66
Canada	0.82	Health Care Supplies	3.60
Finland	0.55	Data Center REITs	3.21
Ireland	0.42	Self-Storage REITs	3.01
Norway	0.31	Consumer Electronics	2.85
Austria	0.30	Distributors	2.84
Belgium	0.28	Passenger Ground Transportation	2.79
		Wireless Telecommunication Services	2.68
<b>Total</b>	<b>96.95</b>	Internet Services & Infrastructure	2.54
		Movies & Entertainment	2.53
		Oil & Gas Storage & Transportation	2.50
		Health Care Equipment	2.45
		Diversified Support Services	2.40
		Life Sciences Tools & Services	2.25
		Health Care Facilities	1.58
		Electric Utilities	1.25
		Aerospace & Defense	0.71
		Automobile Manufacturers	0.48
		Semiconductors	0.46
		Interactive Home Entertainment	0.45
		Technology Hardware, Storage & Peripherals	0.42
		Fertilizers & Agricultural Chemicals	0.41
		Alternative Carriers	0.40
		Computer & Electronics Retail	0.40
		Restaurants	0.38
		Home Furnishings	0.35
		Multi-Utilities	0.33
		Broadcasting	0.32
		Industrial Conglomerates	0.32
		Heavy Electrical Equipment	0.30
		Semiconductor Equipment	0.29
		Casinos & Gaming	0.28
		Apparel, Accessories & Luxury Goods	0.25
		Biotechnology	0.24
		Housewares & Specialties	0.23
		<b>Total</b>	<b>96.95</b>

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

# Nordea 1 - Global Equity Market Neutral Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
2,711,156.80	EUR	4,001,543.00	CAD	(62,541.85)	16/08/2023
6,761,290.24	EUR	76,001,021.92	SEK	324,994.92	16/08/2023
1,566,924.36	EUR	1,714,748.00	USD	(9,229.45)	16/08/2023
14,291,409.00	SEK	1,239,521.04	EUR	(29,365.58)	16/08/2023
2,992,315.00	USD	2,760,028.52	EUR	(9,453.73)	16/08/2023
				<b>214,404.31</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
83,542.92	EUR	963,969.00	NOK	1,203.64	15/08/2023
79,425.00	CAD	55,242.64	EUR	(182.32)	16/08/2023
3,692,518.00	DKK	495,753.79	EUR	309.15	16/08/2023
203,065.13	EUR	293,670.00	CAD	(512.41)	16/08/2023
445,091.69	EUR	5,182,000.00	NOK	2,484.69	16/08/2023
1,341,688.00	USD	1,244,176.88	EUR	(10,850.60)	16/08/2023
				<b>(7,547.85)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
3,686,813.00	CAD	2,516,112.08	EUR	39,509.35	16/08/2023
				<b>39,509.35</b>	
<b>Counterparty: Deutsche Bank AG</b>					
134,358.50	EUR	1,593,303.00	NOK	(1,720.50)	15/08/2023
56,792.00	CAD	39,514.30	EUR	(143.94)	16/08/2023
2,320,216.00	DKK	311,776.63	EUR	(71.31)	16/08/2023
2,462,223.55	EUR	2,386,815.00	CHF	16,093.32	16/08/2023
1,733,831.02	EUR	12,903,934.00	DKK	275.33	16/08/2023
26,664,873.87	EUR	29,226,067.00	USD	(198,817.91)	16/08/2023
				<b>(184,385.01)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
31,698.89	EUR	369,579.00	NOK	132.02	15/08/2023
2,110,945.00	NOK	179,575.91	EUR	720.00	15/08/2023
				<b>852.02</b>	
<b>Counterparty: JP Morgan SE</b>					
85,801.00	CAD	58,509.07	EUR	966.18	16/08/2023
895,027.00	CHF	920,411.68	EUR	(3,154.93)	16/08/2023
60,294.23	EUR	86,674.00	CAD	208.59	16/08/2023
				<b>(1,980.16)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
143,162.74	EUR	1,676,700.00	NOK	(46.56)	15/08/2023
5,721,108.00	NOK	498,568.81	EUR	(9,877.49)	15/08/2023
				<b>(9,924.05)</b>	
				<b>50,928.61</b>	

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

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO STOXX 50	9/2023	15/09/2023	EUR	(69.00)	(3,056,010.00)	(33,810.00)
						<b>(10,350.00)</b>
						<b>(33,810.00)</b>
						<b>(10,350.00)</b>

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

# Nordea 1 - Global Equity Market Neutral Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BofA Securities Europe SA</b>						
Adyen	EUR	(488.00)	(771,820.80)	18,348.80	(63,578.73)	16/10/2023
Air France-KLM	EUR	(76,525.00)	(133,230.03)	1,186.13	(384.58)	15/07/2024
Allegro MicroSystems	USD	(5,781.00)	(239,197.26)	(24,713.32)	(48,098.94)	25/08/2023
Alphabet	USD	(9,856.00)	(1,093,658.23)	42,224.43	(170,051.83)	25/08/2023
ams-OSRAM	CHF	(18,301.00)	(120,632.62)	13,357.89	2,246.18	15/07/2024
Appfolio	USD	(1,655.00)	(263,619.82)	4,208.40	(93,589.90)	25/08/2023
Apple	USD	(9,335.00)	(1,655,255.30)	(55,473.52)	(364,809.98)	25/08/2023
Arrow Electronics	USD	(1,704.00)	(223,636.26)	(5,055.17)	(40,311.29)	25/08/2023
Atos	EUR	(9,302.00)	(122,088.75)	5,860.26	(34,445.49)	15/01/2024
Axfood	SEK	(67,022.00)	(1,302,528.84)	85,132.60	67,918.00	15/12/2023
Axon Enterprise	USD	(1,064.00)	(191,831.73)	6,273.82	(18,222.35)	25/08/2023
BILL Holdings	USD	(1,872.00)	(201,998.01)	(4,570.48)	(24,070.06)	25/08/2023
Booking Holdings	USD	(491.00)	(1,223,709.16)	(15,118.13)	(279,297.14)	15/11/2023
bpost	EUR	(32,523.00)	(130,742.46)	6,504.60	(1,802.51)	15/07/2024
Bunzl	GBP	(48,783.00)	(1,715,114.12)	19,216.13	(142,051.45)	17/07/2023
Cable One	USD	(1,382.00)	(833,516.36)	50,179.31	(7,683.11)	25/08/2023
CarMax	USD	(8,902.00)	(696,232.52)	(33,134.40)	1,620.58	25/08/2023
CCC Intelligent Solutions Holdings	USD	(22,522.00)	(230,739.49)	(6,017.49)	(47,846.57)	25/08/2023
CECONOMY	EUR	(59,266.00)	(136,430.33)	(7,586.04)	(1,130.90)	15/07/2024
Cerevel Therapeutics Holdings	USD	(5,851.00)	(175,141.87)	15,578.95	(12,882.37)	25/08/2023
Charter Communications	USD	(3,364.00)	(1,138,255.61)	(75,654.36)	316,789.73	25/08/2023
Clariane	EUR	(18,088.00)	(120,737.40)	15,103.48	(3,292.91)	15/07/2024
Clorox	USD	(7,651.00)	(1,120,299.82)	(27,984.59)	(5,755.82)	25/08/2023
Coloplast B	DKK	(10,000.00)	(1,147,243.27)	(6,982.29)	28,060.93	15/07/2024
D/S Norden	DKK	(2,749.00)	(125,575.04)	2,657.67	34,712.92	15/04/2024
Dassault Systemes	EUR	(30,000.00)	(1,214,100.00)	(25,264.82)	0.00	15/08/2024
Davide Campari-Milano	EUR	10,442.00	132,508.98	(1,775.14)	(457.36)	15/07/2024
Deutsche Boerse	EUR	(10,509.00)	(1,778,648.25)	0.85	49,579.54	17/06/2024
DFDS	DKK	(3,677.00)	(122,839.57)	7,208.43	779.45	15/07/2024
Digital Realty Trust	USD	(6,880.00)	(720,580.80)	(52,545.84)	(45,019.08)	25/08/2023
Domino's Pizza	USD	(3,998.00)	(1,228,425.47)	(30,692.65)	(77,029.84)	25/08/2023
DXC Technology	USD	(6,696.00)	(165,333.33)	5,552.24	3,987.40	25/08/2023
eBay	USD	(29,386.00)	(1,220,490.95)	14,619.90	(40,321.94)	17/07/2023
EDP Renovaveis	EUR	6,855.00	124,932.38	(7,369.12)	(15,192.97)	15/01/2024
Elior Group	EUR	(47,328.00)	(124,851.26)	10,222.85	(2,534.10)	15/07/2024
Embracer B	SEK	(60,199.00)	(134,987.80)	5,607.50	(8,514.35)	15/07/2024
EMIS Group	GBP	8,302.00	133,122.16	4,643.80	(2,172.62)	15/07/2024
Emmi	CHF	(1,451.00)	(1,278,614.38)	(7,416.56)	(31,407.00)	16/10/2023
Enagas	EUR	(97,783.00)	(1,775,739.28)	(978.01)	(15,978.38)	15/12/2023
ERG	EUR	4,934.00	133,316.68	1,085.48	(961.93)	15/07/2024
EssilorLuxottica	EUR	10,208.00	1,761,900.80	58,792.79	(8,419.21)	15/07/2024
F5	USD	(1,349.00)	(183,234.82)	5,070.87	(12,851.42)	25/08/2023
Fnac Darty	EUR	(3,850.00)	(132,825.00)	(1,155.00)	(1,832.56)	15/07/2024
Forvia	EUR	(5,991.00)	(130,004.70)	6,650.01	(41,388.40)	15/07/2024
Global Net Lease	USD	(58,200.00)	(558,192.37)	805.10	31,458.30	25/08/2023
Grifols	EUR	51,173.00	603,841.40	26,609.94	32,084.37	15/01/2024
Henkel	EUR	(17,863.00)	(1,315,431.32)	5,358.90	(138,092.18)	15/04/2024
Hennes & Mauritz B	SEK	(79,897.00)	(1,256,404.99)	(209,829.67)	0.00	15/08/2024
Henry Schein	USD	(2,414.00)	(179,393.07)	(10,831.20)	10,171.27	25/08/2023
Höegh Autoliners	NOK	(24,079.00)	(125,941.02)	5,762.01	(2,133.04)	15/07/2024
Implenia	CHF	(2,738.00)	(120,215.79)	10,776.04	2,365.90	15/07/2024
Indivior	GBP	6,603.00	140,427.89	4,078.18	3,044.94	15/07/2024
Industria de Diseno Textil	EUR	41,280.00	1,458,835.20	28,483.20	228,561.26	15/05/2024
Jack Henry & Associates	USD	(7,740.00)	(1,195,086.24)	(15,830.85)	(97,947.20)	25/08/2023
Karuna Therapeutics	USD	(996.00)	(200,576.45)	18,325.15	(43,199.59)	25/08/2023
Kerry Group	EUR	21,145.00	1,890,363.00	(9,973.75)	(154,215.92)	15/12/2023
Koninklijke BAM Groep	EUR	(66,655.00)	(118,379.28)	10,264.87	2,450.12	15/07/2024
Koninklijke KPN	EUR	(648,450.00)	(2,130,806.70)	(119,431.39)	(107,580.38)	15/02/2024
Kuehne + Nagel International	CHF	(5,045.00)	(1,366,696.08)	(31,459.80)	(211,382.34)	16/10/2023
Lattice Semiconductor	USD	(2,645.00)	(231,212.09)	(12,744.93)	(90,776.25)	15/08/2023
Liberty Broadband	USD	(4,447.00)	(327,439.59)	(12,413.59)	43,532.57	25/08/2023
London Stock Exchange Group	GBP	18,585.00	1,814,046.61	(74,921.95)	188,992.73	15/05/2024
Lowe's Cos	USD	(7,525.00)	(1,559,700.80)	(41,874.88)	(151,639.78)	15/12/2023
McDonald's	USD	(7,654.00)	(2,089,159.79)	(25,738.99)	(286,777.90)	15/11/2023
Medtronic	USD	(18,877.00)	(1,538,299.84)	(3,478.35)	(136,854.51)	15/11/2023
Mota-Engil SGPS	EUR	(62,729.00)	(142,081.19)	(14,741.32)	1,869.34	15/07/2024
Netcompany Group A/S	DKK	(16,168.00)	(613,077.35)	15,413.77	(14,902.46)	15/03/2024
Netflix	USD	(2,564.00)	(1,035,970.33)	9,200.82	(299,074.63)	16/10/2023
Novanta	USD	(1,276.00)	(217,486.64)	(18,433.46)	(58,801.35)	15/11/2023
Paylocity Holding	USD	(982.00)	(162,653.36)	9,038.31	(10,820.90)	15/08/2023
Pilgrim's Pride	USD	(7,655.00)	(147,824.58)	7,899.02	25,885.62	25/08/2023
Proeuca Altus SL	EUR	290.00	5,423.00	(58.00)	(1.64)	15/07/2024
RBC Bearings	USD	(829.00)	(167,709.43)	(3,963.99)	(413.57)	15/11/2023
RELX	GBP	(37,421.00)	(1,147,322.33)	(5,232.94)	(131,211.28)	17/06/2024
Renault	EUR	(3,991.00)	(154,910.67)	(9,079.52)	(29,660.07)	15/03/2024
Reply	EUR	1,273.00	132,901.20	(6,874.20)	(13,594.40)	15/04/2024

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

# Nordea 1 - Global Equity Market Neutral Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps (continued)

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)	Maturity date
Roivant Sciences	USD	(20,851.00)	(191,335.88)	(768.42)	(22,279.68)	25/08/2023
SAP	EUR	(11,870.00)	(1,479,239.40)	1,899.12	(232,221.62)	15/12/2023
Saras	EUR	(113,197.00)	(129,440.77)	(1,528.16)	1,545.91	15/07/2024
Sesa	EUR	1,140.00	130,416.00	(4,560.00)	(2,467.32)	15/07/2024
SMCP	EUR	(18,088.00)	(144,884.88)	(9,044.00)	(2,728.03)	15/07/2024
Solaria Energia y Medio Ambiente	EUR	10,300.00	145,848.00	6,283.00	2,791.48	15/07/2024
Spire Healthcare Group	GBP	50,518.00	126,441.37	(7,488.29)	(435.76)	15/07/2024
Stillfront Group	SEK	(88,848.00)	(135,540.54)	(9,066.13)	704.29	15/07/2024
Telenor	NOK	(169,415.00)	(1,578,900.83)	33,300.98	(108,019.74)	15/04/2024
Teleperformance	EUR	3,500.00	539,350.00	3,037.58	0.00	15/08/2024
TELUS	CAD	123,096.00	2,188,897.92	16,239.38	(153,827.28)	15/07/2024
Terna - Rete Elettrica Nazionale	EUR	16,593.00	130,221.86	(3,119.48)	(7.07)	15/07/2024
Trimble	USD	(3,567.00)	(175,819.51)	(1,906.08)	(94.26)	15/11/2023
U-Haul Holding	USD	(2,947.00)	(150,336.64)	(1,194.66)	22,978.85	25/08/2023
Union Pacific	USD	(8,970.00)	(1,694,333.33)	7,437.81	133,858.19	25/08/2023
United Parcel Service	USD	(8,600.00)	(1,397,282.11)	20,996.87	(14,205.66)	25/08/2023
United Therapeutics	USD	(747.00)	(150,721.39)	7,288.31	21,719.65	25/08/2023
Universal Music Group	EUR	(38,650.00)	(788,846.50)	(23,843.26)	13,947.76	17/07/2023
Verallia	EUR	35,082.00	1,196,296.20	7,718.01	198,334.60	15/01/2024
Verizon Communications	USD	(54,323.00)	(1,849,804.75)	(26,025.39)	380,235.44	25/08/2023
WESCO International	USD	(1,448.00)	(235,850.30)	(10,832.65)	(60,864.90)	15/11/2023
Wiiit	EUR	6,473.00	131,078.25	(7,443.95)	705.56	15/07/2024
Zealand Pharma	DKK	(3,677.00)	(121,062.15)	15,206.83	(31,586.17)	15/04/2024
		<b>(1,939,820.00)</b>	<b>(40,729,112.09)</b>	<b>(446,509.79)</b>	<b>(2,418,271.09)</b>	

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

# Nordea 1 - Global ESG Taxonomy Opportunity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>USD</b>			
<b>Shares</b>							
<b>BRL</b>							
45,800.00	Cia Energetica de Minas Gerais	119,616.54	0.98	670.00	Albemarle	147,601.00	1.21
113,400.00	Cia Paranaense de Energia	188,154.08	1.54	1,862.00	Applied Materials	270,036.55	2.21
27,600.00	CPFL Energia	193,974.83	1.59	5,278.00	Canadian Solar	197,397.20	1.62
11,900.00	Engie Brasil Energia	110,496.43	0.91	443.00	Century Communities	33,579.40	0.28
29,195.00	Gerdau	151,062.75	1.24	386.00	Comfort Systems USA	63,975.64	0.52
23,100.00	Neoenergia	95,156.75	0.78	4,314.00	Commercial Metals	226,139.88	1.85
		<b>858,461.38</b>	<b>7.03</b>	2,681.00	EMCOR Group	492,124.36	4.03
<b>CLP</b>							
2,301,747.00	Enel Chile	151,121.04	1.24	3,398.00	EnerSys	367,153.90	3.01
		<b>151,121.04</b>	<b>1.24</b>	4,215.00	Eversource Energy	296,061.60	2.43
<b>DKK</b>							
849.00	Rockwool B	216,535.86	1.77	1,476.00	Installed Building Products	207,378.00	1.70
		<b>216,535.86</b>	<b>1.77</b>	14,817.00	Livent	402,133.38	3.29
<b>EUR</b>							
303.00	Acciona	51,600.68	0.42	3,691.00	Owens Corning	485,624.87	3.98
15,005.00	Acerinox	160,421.31	1.31	1,656.00	Schnitzer Steel Industries	50,259.60	0.41
6,633.00	Alstom	196,401.22	1.61	744.00	TopBuild	197,160.00	1.62
4,816.00	ANDRITZ	266,068.88	2.18	3,648.00	Veeco Instruments	95,431.68	0.78
76,082.00	EDP - Energias de Portugal	371,607.31	3.04			<b>3,532,057.06</b>	<b>28.93</b>
8,392.00	Endesa	179,623.11	1.47				
48,180.00	Enel	322,866.69	2.64				
11,485.00	Iberdrola	149,839.14	1.23				
2,537.00	Kingspan Group	168,193.54	1.38				
12,992.00	Metso Oyj	155,962.78	1.28				
11,377.00	Outokumpu	60,853.88	0.50				
3,461.00	Prysmian	143,200.43	1.17				
3,880.00	Redeia Corp	65,065.39	0.53				
407.00	Siemens	67,474.09	0.55				
12,185.00	Signify	342,675.27	2.81				
2,490.00	SPIE	79,890.22	0.65				
15,195.00	Terna - Rete Elettrica Nazionale	129,434.34	1.06				
8,986.00	Veolia Environnement	283,141.33	2.32				
4,129.00	Verbund	330,071.06	2.70				
2,604.00	Vinci	301,235.75	2.47				
2,540.00	Wienerberger	77,138.51	0.63				
		<b>3,902,764.93</b>	<b>31.97</b>				
<b>GBP</b>							
31,345.00	Drax Group	230,268.17	1.89				
13,423.00	National Grid	177,081.39	1.45				
18,823.00	SSE	439,262.61	3.60				
		<b>846,612.17</b>	<b>6.94</b>				
<b>HKD</b>							
398,000.00	China Datang Corp Renewable Power	133,059.41	1.09				
384,000.00	China Everbright Environment Group	151,408.74	1.24				
252,000.00	China Longyuan Power Group	259,498.78	2.13				
136,000.00	China Suntien Green Energy	48,764.80	0.40				
9,200.00	Tianqi Lithium	64,038.89	0.52				
		<b>656,770.62</b>	<b>5.38</b>				
<b>INR</b>							
54,840.00	Exide Industries	158,230.39	1.30				
63,406.00	Power Grid Corp of India	197,206.00	1.62				
		<b>355,436.39</b>	<b>2.91</b>				
<b>JPY</b>							
1,600.00	Daito Trust Construction	161,243.74	1.32				
3,500.00	Dowa Holdings	109,939.54	0.90				
3,900.00	Ebara	184,941.79	1.52				
7,400.00	GS Yuasa	143,628.26	1.18				
21,300.00	SUMCO	298,472.28	2.45				
6,000.00	Toray Industries	33,182.93	0.27				
		<b>931,408.54</b>	<b>7.63</b>				
<b>KRW</b>							
4,901.00	Hanwha Solutions	157,334.88	1.29				
88.00	LG Chem	44,545.97	0.36				
46.00	Samsung SDI	11,206.31	0.09				
		<b>213,087.16</b>	<b>1.75</b>				
<b>NOK</b>							
14,882.00	Norsk Hydro	88,074.28	0.72				
		<b>88,074.28</b>	<b>0.72</b>				
				<b>Total Shares</b>			
				<b>11,752,329.43</b>			
				<b>96.27</b>			
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
				<b>11,752,329.43</b>			
				<b>96.27</b>			
				<b>Transferable securities and money market instruments traded on another regulated market</b>			
				<b>Shares</b>			
				<b>CNY</b>			
				88,300.00	CECEP Solar Energy	82,416.01	0.68
						<b>82,416.01</b>	<b>0.68</b>
				<b>Total Shares</b>			
				<b>82,416.01</b>			
				<b>0.68</b>			
				<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
				<b>82,416.01</b>			
				<b>0.68</b>			
				<b>Total Investments in Securities</b>			
				<b>11,834,745.44</b>			
				<b>96.95</b>			
				<b>Cash at banks</b>			
				<b>326,038.32</b>			
				<b>2.67</b>			
				<b>Other net assets</b>			
				<b>46,301.81</b>			
				<b>0.38</b>			
				<b>Total net assets</b>			
				<b>12,207,085.57</b>			
				<b>100.00</b>			

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

# Nordea 1 - Global ESG Taxonomy Opportunity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	27.32	Electric Utilities	26.88
Japan	7.63	Electrical Components & Equipment	8.16
France	7.05	Building Products	7.13
Brazil	7.03	Construction & Engineering	7.02
United Kingdom	6.94	Renewable Electricity	6.68
Austria	5.52	Semiconductor Equipment	5.44
Spain	4.97	Steel	5.31
Italy	4.88	Specialty Chemicals	5.03
China	4.82	Multi-Utilities	3.77
Portugal	3.04	Industrial Machinery	3.69
India	2.91	Homebuilding	3.59
Netherlands	2.81	Construction & Farm Machinery & Heavy Trucks	2.89
Finland	1.78	Commodity Chemicals	1.93
Denmark	1.77	Semiconductors	1.62
Republic Of Korea	1.75	Diversified Real Estate Activities	1.32
Canada	1.62	Auto Parts & Equipment	1.30
Ireland	1.38	Environmental & Facilities Services	1.24
Chile	1.24	Diversified Metals & Mining	0.90
Hong Kong	1.24	Aluminum	0.72
Norway	0.72	Diversified Support Services	0.65
Germany	0.55	Construction Materials	0.63
		Industrial Conglomerates	0.55
		Oil & Gas Storage & Transportation	0.40
		Electronic Components	0.09
<b>Total</b>	<b>96.95</b>	<b>Total</b>	<b>96.95</b>

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

# Nordea 1 - Global Gender Diversity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>USD</b>			
<b>Shares</b>				<b>USD</b>			
<b>AUD</b>				<b>USD</b>			
75,046.00	ANZ Group Holdings	1,178,012.48	0.44	35,950.00	AbbVie	4,783,147.50	1.78
97,219.00	BlueScope Steel	1,322,676.89	0.49	11,828.00	Accenture	3,677,088.64	1.36
332,701.00	CSR	1,143,173.78	0.42	16,458.00	Alibaba Group Holding ADR	1,377,699.18	0.51
52,519.00	Sonic Healthcare	1,236,776.15	0.46	17,144.00	Allstate	1,874,182.08	0.70
266,924.00	Stockland	712,169.65	0.26	15,992.00	American Express	2,790,124.24	1.04
		<b>5,592,808.95</b>	<b>2.08</b>	5,804.00	American Tower	1,125,569.72	0.42
				60,582.00	Apple	11,659,611.72	4.33
<b>BRL</b>				15,727.00	Check Point Software Technologies	2,018,717.72	0.75
261,300.00	Cia de Saneamento de Minas Gerais Copasa MG	1,134,190.32	0.42	75,400.00	Cisco Systems	3,910,244.00	1.45
		<b>1,134,190.32</b>	<b>0.42</b>	95,491.00	Citigroup	4,446,060.96	1.65
<b>CAD</b>				47,446.00	Comcast	1,976,125.90	0.73
63,000.00	Canadian Imperial Bank of Commerce	2,681,144.02	1.00	19,625.00	Cummins	4,804,788.75	1.78
93,400.00	Great-West Lifeco	2,689,587.76	1.00	31,498.00	CVS Health	2,170,212.20	0.81
24,300.00	Loblaw Cos	2,198,519.10	0.82	13,512.00	DaVita	1,357,145.28	0.50
225,900.00	Lundin Mining	1,758,645.72	0.65	5,338.00	DocuSign	277,522.62	0.10
59,400.00	Sun Life Financial	3,079,452.86	1.14	72,598.00	eBay	3,272,717.84	1.21
90,800.00	Torex Gold Resources	1,259,799.53	0.47	9,458.00	Ecolab	1,750,202.90	0.65
		<b>13,667,148.99</b>	<b>5.07</b>	6,091.00	Elevance Health	2,673,218.08	0.99
<b>CHF</b>				15,791.00	Eli Lilly	7,369,817.61	2.74
7,265.00	Sonova Holding	1,929,809.71	0.72	26,580.00	Entergy	2,569,222.80	0.95
4,120.00	Swisscom	2,560,914.29	0.95	5,449.00	Estee Lauder Cos	1,062,500.51	0.39
		<b>4,490,724.00</b>	<b>1.67</b>	22,327.00	Eversource Energy	1,568,248.48	0.58
<b>DKK</b>				17,033.00	Hershey	4,232,530.17	1.57
43,326.00	Novo Nordisk B	6,934,483.70	2.57	14,553.00	Home Depot	4,502,116.08	1.67
14,016.00	Novozymes B	649,992.52	0.24	7,289.00	Jones Lang LaSalle	1,143,425.43	0.42
		<b>7,584,476.22</b>	<b>2.81</b>	6,290.00	Lam Research	4,057,238.70	1.51
<b>EUR</b>				12,183.00	Mastercard	4,758,923.46	1.77
19,071.00	Air Liquide	3,416,272.45	1.27	50,813.00	Merck	5,800,303.95	2.15
5,272.00	ASML Holding	3,799,559.92	1.41	48,066.00	Microsoft	16,378,489.50	6.08
127,343.00	AXA	3,754,003.38	1.39	45,032.00	nVent Electric	2,304,737.76	0.86
37,789.00	Eiffage	3,931,811.07	1.46	21,929.00	NVIDIA	9,216,758.70	3.42
55,576.00	Infineon Technologies	2,276,559.47	0.84	11,895.00	Oracle	1,432,039.05	0.53
6,446.00	L'Oreal	2,991,698.44	1.11	26,027.00	Quest Diagnostics	3,668,245.38	1.36
102,645.00	Redeia Corp	1,721,298.14	0.64	48,214.00	Regions Financial	854,352.08	0.32
16,967.00	Schneider Electric	3,071,049.12	1.14	12,116.00	S&P Global	4,865,785.60	1.81
77,305.00	Unilever	4,006,971.48	1.49	13,600.00	Salesforce	2,895,032.00	1.07
		<b>28,969,223.47</b>	<b>10.75</b>	22,040.00	Target	2,934,626.00	1.09
<b>GBP</b>				58,677.00	Taylor Morrison Home	2,837,619.72	1.05
1,672,714.00	Lloyds Banking Group	929,970.14	0.35	27,134.00	Tractor Supply	5,905,715.10	2.19
35,662.00	Next	3,119,605.70	1.16	7,468.00	United Rentals	3,321,393.00	1.23
		<b>4,049,575.84</b>	<b>1.50</b>	6,069.00	Valmont Industries	1,781,737.02	0.66
<b>HKD</b>				63,638.00	Verizon Communications	2,352,060.48	0.87
1,268,500.00	Dali Foods Group	566,525.88	0.21	19,714.00	Visa	4,663,346.70	1.73
540,000.00	Great Wall Motor	618,083.91	0.23	22,195.00	Walmart	3,465,527.30	1.29
266,000.00	Ping An Insurance Group Co of China	1,692,029.91	0.63	9,285.00	Walt Disney	826,643.55	0.31
1,584,000.00	Zhejiang Expressway	1,202,633.73	0.45	11,540.00	Waste Management	1,974,147.80	0.73
		<b>4,079,273.43</b>	<b>1.51</b>	26,448.00	Zoetis	4,586,083.20	1.70
<b>JPY</b>				152,927.00	Standard Bank Group	1,430,285.84	0.53
57,600.00	DeNA	744,252.89	0.28	309,303.00	Telkom SA SOC	516,815.23	0.19
33,200.00	Ebara	1,574,376.23	0.58			<b>1,947,101.07</b>	<b>0.72</b>
29,200.00	Itochu Techno-Solutions	733,606.50	0.27	<b>Total Shares</b>			
1,107,500.00	Nippon Telegraph & Telephone	1,304,741.75	0.48			<b>261,356,013.31</b>	<b>97.00</b>
37,500.00	Sony Group	3,359,388.50	1.25	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>7,716,365.87</b>	<b>2.86</b>			<b>261,356,013.31</b>	<b>97.00</b>
<b>NOK</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
55,577.00	Austevoll Seafood	384,334.96	0.14	<b>Shares</b>			
129,935.00	DNB Bank	2,423,847.88	0.90	<b>TWD</b>			
		<b>2,808,182.84</b>	<b>1.04</b>	471,000.00	Sino-American Silicon Products	2,442,373.45	0.91
<b>PHP</b>						<b>2,442,373.45</b>	<b>0.91</b>
39,254.00	Globe Telecom	1,230,965.39	0.46	<b>Total Shares</b>			
		<b>1,230,965.39</b>	<b>0.46</b>			<b>2,442,373.45</b>	<b>0.91</b>
<b>SEK</b>				<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
225,360.00	SEB A	2,476,301.42	0.92			<b>2,442,373.45</b>	<b>0.91</b>
46,826.00	Volvo B	964,078.00	0.36	<b>Total Investments in Securities</b>			
		<b>3,440,379.42</b>	<b>1.28</b>			<b>263,798,386.76</b>	<b>97.91</b>
<b>SGD</b>				<b>Cash at banks</b>			
1,588,300.00	ComfortDelGro	1,358,322.03	0.50			<b>5,220,110.35</b>	<b>1.94</b>
84,058.00	DBS Group Holdings	1,952,718.65	0.72	<b>Other net assets</b>			
		<b>3,311,040.68</b>	<b>1.23</b>			<b>417,463.92</b>	<b>0.15</b>
<b>THB</b>				<b>Total net assets</b>			
3,643,700.00	Home Product Center	1,438,775.91	0.53			<b>269,435,961.03</b>	<b>100.00</b>
443,800.00	Thanachart Capital	622,734.45	0.23				
		<b>2,061,510.36</b>	<b>0.77</b>				

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



# Nordea 1 - Global Gender Diversity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	59.34	Pharmaceuticals	9.16
France	6.37	Systems Software	7.36
Canada	5.07	Diversified Banks	6.73
United Kingdom	2.99	Technology Hardware, Storage & Peripherals	4.33
Japan	2.86	Semiconductors	4.27
Denmark	2.81	Semiconductor Equipment	3.82
Ireland	2.22	Transaction & Payment Processing Services	3.50
Australia	2.08	Health Care Services	3.13
Switzerland	1.67	Personal Products	2.99
Netherlands	1.41	Broadline Retail	2.88
China	1.30	Life & Health Insurance	2.77
Sweden	1.28	Integrated Telecommunication Services	2.50
Singapore	1.23	Hypermarkets & Super Centers	2.38
Norway	1.04	Home Improvement Retail	2.20
Taiwan, Province of China	0.91	Specialty Stores	2.19
Germany	0.84	Electric Utilities	2.17
Thailand	0.77	Construction & Farm Machinery & Heavy Trucks	2.14
Israel	0.75	Construction & Engineering	2.12
Cayman Islands	0.72	Electrical Components & Equipment	2.00
South Africa	0.72	Packaged Foods & Meats	1.92
Spain	0.64	Financial Exchanges & Data	1.81
Philippines	0.46	Biotechnology	1.78
Brazil	0.42	IT Consulting & Other Services	1.64
<b>Total</b>	<b>97.91</b>	Communications Equipment	1.45
		Multi-line Insurance	1.39
		Industrial Gases	1.27
		Consumer Electronics	1.25
		Trading Companies & Distributors	1.23
		Application Software	1.18
		Homebuilding	1.05
		Consumer Finance	1.04
		Managed Health Care	0.99
		Specialty Chemicals	0.89
		Food Retail	0.82
		Cable & Satellite	0.73
		Environmental & Facilities Services	0.73
		Health Care Equipment	0.72
		Property & Casualty Insurance	0.70
		Copper	0.65
		Industrial Machinery	0.58
		Passenger Ground Transportation	0.50
		Steel	0.49
		Gold	0.47
		Wireless Telecommunication Services	0.46
		Highways & Railtracks	0.45
		Construction Materials	0.42
		Real Estate Services	0.42
		Telecom Tower REITs	0.42
		Water Utilities	0.42
		Regional Banks	0.32
		Movies & Entertainment	0.31
		Interactive Home Entertainment	0.28
		Diversified REITs	0.26
		Automobile Manufacturers	0.23
		<b>Total</b>	<b>97.91</b>

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

# Nordea 1 - Global Green Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
300,000.00	European Investment Bank 3.3% 03-02-2028	173,973.86	0.13	200,000.00	European Investment Bank 1% 14-11-2042	136,341.80	0.10
		<b>173,973.86</b>	<b>0.13</b>	800,000.00	European Investment Bank 1.5% 15-06-2032	705,336.00	0.51
<b>CAD</b>							
2,480,000.00	Canadian Government Bond 2.25% 01-12-2029	1,599,229.55	1.16	600,000.00	European Investment Bank 1.5% 15-11-2047	430,397.40	0.31
		<b>1,599,229.55</b>	<b>1.16</b>	930,000.00	European Union 0.4% 04-02-2037	650,003.97	0.47
<b>EUR</b>							
700,000.00	Abanca Corp Bancaria SA 0.500% MULTI 08-09-2027	596,938.01	0.43	1,725,000.00	European Union 1.25% 04-02-2043	1,238,886.38	0.90
600,000.00	Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	589,638.72	0.43	1,000,000.00	European Union 2.625% 04-02-2048	901,831.00	0.65
900,000.00	Abertis Infraestructuras SA 4.125% 07-08-2029	883,222.20	0.64	1,700,000.00	European Union 2.75% 04-02-2033	1,661,427.00	1.20
505,000.00	ABN AMRO Bank NV 0.5% 15-04-2026	460,184.28	0.33	3,100,000.00	French Republic Government B 0.5% 25-06-2044	1,832,456.50	1.32
394,000.00	AIB Group PLC 2.875% MULTI 30-05-2031	357,605.12	0.26	3,350,000.00	French Republic Government B 1.75% 25-06-2039	2,777,270.60	2.01
500,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	414,890.00	0.30	700,000.00	Globalworth Real Estate Inve 2.95% 29-07-2026	527,649.50	0.38
700,000.00	Argenta Spaarbank NV 5.375% MULTI 29-11-2027	697,417.70	0.50	600,000.00	Iberdrola Internationa 1.825% MULTI Perp FC2029	466,027.80	0.34
361,000.00	Autostrade per l'Italia SpA 4.75% 24-01-2031	356,383.89	0.26	1,200,000.00	Ireland Government Bond 1.35% 18-03-2031	1,085,053.20	0.78
200,000.00	Autostrade per l'Italia SpA 5.125% 14-06-2033	200,182.00	0.14	550,000.00	Ireland Government Bond 3% 18-10-2043	540,580.15	0.39
600,000.00	Banco de Sabadell SA 5.125% MULTI 10-11-2028	605,212.80	0.44	2,744,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	1,697,465.84	1.23
387,000.00	Bank of Ireland Group P 1.375% MULTI 11-08-2031	336,707.42	0.24	2,200,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	2,177,745.28	1.57
1,500,000.00	Banque Federative du Credit 4% 21-11-2029	1,495,480.50	1.08	1,975,000.00	Italy Buoni Poliennali Del T 4% 30-10-2031	1,992,385.00	1.44
1,000,000.00	BAWAG PSK Bank fuer Arbeit u 4.125% 18-01-2027	982,769.00	0.71	944,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	881,665.79	0.64
500,000.00	BPCE SA 4.125% 10-07-2028	497,635.00	0.36	300,000.00	Kommunekredit 1.5% 16-05-2029	273,475.50	0.20
3,000,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2030	2,538,936.00	1.84	2,700,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-06-2029	2,262,942.23	1.64
3,361,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2031	2,783,387.61	2.01	2,800,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	2,206,747.20	1.60
950,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	942,477.90	0.68	3,000,000.00	Kreditanstalt fuer Wiederauf 1.375% 07-06-2032	2,637,601.80	1.91
1,600,000.00	Chile Government Internation 0.83% 02-07-2031	1,261,680.00	0.91	600,000.00	Kuntarahoitus Oyj 1.5% 17-05-2029	547,948.92	0.40
200,000.00	CNP Assurances 5.250% MULTI 18-07-2053	191,866.60	0.14	1,000,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	899,581.79	0.65
1,480,000.00	Credit Suisse AG/London 0.45% 19-05-2025	1,362,584.20	0.98	1,581,000.00	LeasePlan Corp NV 0.25% 07-09-2026	1,391,591.46	1.01
800,000.00	Danske Bank A/S 0.750% MULTI 09-06-2029	661,605.60	0.48	700,000.00	Mercedes-Benz International 3.5% 30-05-2026	695,701.30	0.50
500,000.00	Danske Bank A/S 4.125% MULTI 10-01-2031	495,950.00	0.36	800,000.00	Mondelez International Holdi 0.25% 09-09-2029	652,077.60	0.47
700,000.00	de Volksbank NV 0.375% 03-03-2028	576,267.30	0.42	800,000.00	Motability Operations Group 3.5% 17-07-2031	783,977.66	0.57
1,000,000.00	de Volksbank NV 1.750% MULTI 22-10-2030	908,056.42	0.66	800,000.00	Muenchener Hypothekenbank eG 1.25% 14-02-2030	709,099.20	0.51
1,600,000.00	DNB Bank ASA 0.375% MULTI 18-01-2028	1,407,102.40	1.02	600,000.00	Muenchener Rueckversich 1.000% MULTI 26-05-2042	433,636.28	0.31
500,000.00	DNB Bank ASA 4.000% MULTI 14-03-2029	499,678.00	0.36	394,000.00	National Grid Electricity Tr 0.19% 20-01-2025	370,778.48	0.27
1,000,000.00	DZ HYP AG 3% 16-01-2026	985,297.00	0.71	1,300,000.00	Naturgy Finance BV 0.875% 15-05-2025	1,225,897.40	0.89
1,100,000.00	E.ON SE 3.875% 12-01-2035	1,093,219.06	0.79	2,450,000.00	Netherlands Government Bond 0.5% 15-01-2040	1,722,817.95	1.25
500,000.00	EDP Finance BV 3.875% 11-03-2030	498,958.00	0.36	430,000.00	NN Group NV 6.000% MULTI 03-11-2043	430,352.60	0.31
800,000.00	Electricite de France 2.625% MULTI Perp FC2027	647,232.00	0.47	648,000.00	Nordea Bank Abp 0.375% 28-05-2026	586,684.94	0.42
700,000.00	Electricite de France SA 1% 29-11-2033	506,401.00	0.37	400,000.00	Orsted AS 3.25% 13-09-2031	385,870.80	0.28
100,000.00	Electricite de France SA 4.75% 12-10-2034	101,275.10	0.07	688,000.00	RCI Banque SA 4.75% 06-07-2027	685,581.68	0.50
300,000.00	EnBW Energie Baden-Wuer 1.375% MULTI 31-08-2081	239,713.50	0.17	400,000.00	RCI Banque SA 4.875% 14-06-2028	399,718.00	0.29
684,000.00	EnBW International Finance B 4.049% 22-11-2029	691,900.88	0.50	200,000.00	Region Wallonne Belgium 3.75% 22-04-2039	201,305.60	0.15
300,000.00	Engie SA 1.875% MULTI Perp FC2031	226,784.40	0.16	1,850,000.00	Republic of Austria Governme 1.85% 23-05-2049	1,452,825.35	1.05
1,500,000.00	Engie SA 3.625% 11-01-2030	1,485,961.50	1.07	1,400,000.00	Republic of Austria Governme 2.9% 23-05-2029	1,397,170.00	1.01
600,000.00	Engie SA 4.25% 11-01-2043	603,404.40	0.44	600,000.00	SFIL SA 0.25% 01-12-2031	469,810.20	0.34

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

# Nordea 1 - Global Green Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	
800,000.00	Slovenia Government Bond 3.625% 11-03-2033	825,897.60	0.60	1,200,000.00	Greenko Wind Projects Maurit 5.5% 06-04-2025	1,062,334.04	0.77	
600,000.00	Societe Du Grand Paris EPIC 0.7% 15-10-2060	236,987.40	0.17	1,625,000.00	ING Groep NV 4.625% 06-01-2026	1,461,522.14	1.06	
600,000.00	Societe Du Grand Paris EPIC 1% 18-02-2070	247,965.00	0.18	900,000.00	Itau Unibanco Holding S 3.875% MULTI 15-04-2031	761,231.36	0.55	
900,000.00	Societe Du Grand Paris EPIC 1% 26-11-2051	475,465.50	0.34	800,000.00	Itau Unibanco Holding SA/Cay 3.25% 24-01-2025	711,028.34	0.51	
800,000.00	Societe Du Grand Paris EPIC 1.625% 08-04-2042	579,013.60	0.42	1,650,000.00	JPMorgan Chase & Co 0.768% MULTI 09-08-2025	1,431,597.80	1.03	
200,000.00	Societe Du Grand Paris EPIC 1.7% 25-05-2050	134,096.00	0.10	1,000,000.00	Klabn Austria GmbH 4.875% 19-09-2027	885,157.55	0.64	
4,700,000.00	Spain Government Bond 1% 30-07-2042	2,960,342.00	2.14	600,000.00	Klabn Austria GmbH 7% 03-04-2049	529,449.97	0.38	
1,000,000.00	SpareBank 1 Boligkreditt AS 0.5% 30-01-2025	948,579.60	0.69	1,500,000.00	LG Chem Ltd 2.375% 07-07-2031	1,128,924.18	0.82	
1,130,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	1,002,630.92	0.72	800,000.00	MAF Sukuk Ltd 5% 01-06-2033	730,143.36	0.53	
200,000.00	SR-Boligkreditt AS 0.01% 08-10-2026	178,079.00	0.13	1,100,000.00	Network i2i Ltd 5.650% MULTI Perp FC2025	986,848.17	0.71	
953,000.00	Standard Chartered PLC 0.800% MULTI 17-11-2029	779,407.24	0.56	650,000.00	Pertamina Geothermal Energy 5.15% 27-04-2028	597,082.52	0.43	
300,000.00	State of Hesse 0.01% 18-06-2031	236,645.10	0.17	723,000.00	ReNew Power Pvt Ltd 5.875% 05-03-2027	624,481.76	0.45	
750,000.00	Statkraft AS 3.5% 09-06-2033	744,928.50	0.54	1,700,000.00	Rumo Luxembourg Sarl 5.25% 10-01-2028	1,453,864.93	1.05	
416,000.00	TDC Net A/S 5.618% 06-02-2030	408,460.00	0.30	1,800,000.00	Shinhan Bank Co Ltd 4.375% 13-04-2032	1,519,545.15	1.10	
479,000.00	Teva Pharmaceutical Finance 7.375% 15-09-2029	489,024.51	0.35	1,500,000.00	Star Energy Geothermal Daraj 4.85% 14-10-2038	1,242,540.88	0.90	
353,000.00	Thermo Fisher Scientific Fin 0.000000% 18-11-2025	322,087.79	0.23	1,700,000.00	Sweihaan PV Power Co PJSC 3.625% 31-01-2049	1,234,135.44	0.89	
600,000.00	Unicaja Banco SA 4.500% MULTI 30-06-2025	595,477.69	0.43	400,000.00	UltraTech Cement Ltd 2.8% 16-02-2031	302,885.33	0.22	
500,000.00	UniCredit Bank Austria AG 3.125% 21-09-2029	492,666.00	0.36	900,000.00	Vena Energy Capital Pte Ltd 3.133% 26-02-2025	779,071.31	0.56	
1,200,000.00	Vattenfall AB 0.5% 24-06-2026	1,089,382.80	0.79	1,244,000.00	Verizon Communications Inc 5.05% 09-05-2033	1,131,064.89	0.82	
600,000.00	Vonovia SE 5% 23-11-2030	586,822.20	0.42			<b>33,893,909.65</b>	<b>24.50</b>	
	<b>GBP</b>	<b>87,648,123.70</b>	<b>63.35</b>		<b>Total Bonds</b>	<b>128,224,050.76</b>	<b>92.68</b>	
100,000.00	Engie SA 5.625% 03-04-2053	110,376.52	0.08		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>128,224,050.76</b>	<b>92.68</b>	
365,000.00	Kuntarahoitus Oyj 0.875% 16-12-2024	395,363.54	0.29		<b>Transferable securities and money market instruments traded on another regulated market</b>			
3,900,000.00	United Kingdom Gilt 0.875% 31-07-2033	3,254,593.15	2.35		<b>Bonds</b>			
1,300,000.00	United Kingdom Gilt 1.5% 31-07-2053	788,352.59	0.57		<b>CAD</b>			
	<b>SEK</b>	<b>4,548,685.80</b>	<b>3.29</b>		200,000.00	Province of Ontario Canada 1.55% 01-11-2029	119,391.29	0.09
5,000,000.00	Kommuninvest I Sverige AB 0.875% 16-05-2029	360,128.20	0.26			<b>119,391.29</b>	<b>0.09</b>	
	<b>USD</b>	<b>360,128.20</b>	<b>0.26</b>		<b>EUR</b>			
800,000.00	Aldar Investment Properties 4.875% 24-05-2033	732,448.87	0.53		900,000.00	Amprion GmbH 3.971% 22-09-2032	904,889.83	0.65
1,700,000.00	Antofagasta PLC 2.375% 14-10-2030	1,275,212.15	0.92		700,000.00	Danfoss Finance II BV 4.125% 02-12-2029	705,076.40	0.51
1,100,000.00	Banco General SA 4.125% 07-08-2027	957,622.58	0.69		500,000.00	Vonovia SE 2.375% 25-03-2032	407,643.00	0.29
2,050,000.00	Bancolombia SA 3% 29-01-2025	1,795,233.39	1.30			<b>2,017,609.23</b>	<b>1.46</b>	
400,000.00	Bancolombia SA 4.875% MULTI 18-10-2027	348,111.30	0.25		<b>USD</b>			
804,000.00	Bank of America Corp 6.204% MULTI 10-11-2028	761,063.66	0.55		940,000.00	BPCE SA 2.045% MULTI 19-10-2027	756,164.34	0.55
1,400,000.00	BBVA Bancomer SA/Texas 1.875% 18-09-2025	1,187,586.99	0.86		730,000.00	Cooperatieve Rabobank U 1.106% MULTI 24-02-2027	595,465.84	0.43
500,000.00	BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	400,029.63	0.29		200,000.00	Enel Finance International N 5.5% 15-06-2052	165,259.45	0.12
1,000,000.00	BBVA Bancomer SA/Texas 5.875% MULTI 13-09-2034	821,231.31	0.59		289,000.00	Enel Finance International N 7.75% 14-10-2052	309,499.31	0.22
800,000.00	Cemex SAB de CV 9.125% MULTI Perp FC2028	745,383.08	0.54		764,000.00	Niagara Mohawk Power Corp 1.96% 27-06-2030	562,889.47	0.41
600,000.00	Chile Government Internation 3.5% 25-01-2050	412,903.03	0.30		403,000.00	Niagara Mohawk Power Corp 5.783% 16-09-2052	370,330.26	0.27
1,800,000.00	Colbun SA 3.15% 19-01-2032	1,402,807.91	1.01			<b>2,759,608.67</b>	<b>1.99</b>	
900,000.00	Diamond II Ltd 7.95% 28-07-2026	816,838.15	0.59		<b>Total Bonds</b>	<b>4,896,609.19</b>	<b>3.54</b>	
300,000.00	European Investment Bank 2.5% 15-10-2024	266,873.11	0.19		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>4,896,609.19</b>	<b>3.54</b>	
1,900,000.00	Fibra Overseas Finance Ltd 5.5% 17-01-2027	1,751,819.61	1.27					
1,300,000.00	First Abu Dhabi Bank PJSC 5.125% 13-10-2027	1,215,755.68	0.88					
316,000.00	Ford Motor Co 6.1% 19-08-2032	281,108.67	0.20					
200,000.00	Greenko Power II Ltd 4.3% 13-12-2028	148,971.41	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 1 - Global Green Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>CAD</b>			
300,000.00	CPPIB Capital Inc 3% 15-06-2028	197,746.00	0.14
		<b>197,746.00</b>	<b>0.14</b>
	<b>Total Bonds</b>	<b>197,746.00</b>	<b>0.14</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>197,746.00</b>	<b>0.14</b>
	<b>Total Investments in Securities</b>	<b>133,318,405.95</b>	<b>96.36</b>
	<b>Cash at banks</b>	<b>4,697,285.98</b>	<b>3.40</b>
	<b>Other net assets</b>	<b>337,454.56</b>	<b>0.24</b>
	<b>Total net assets</b>	<b>138,353,146.49</b>	<b>100.00</b>

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

# Nordea 1 - Global Green Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Germany	14.48	Corporate Debt	58.87
France	11.10	Government Bonds	34.89
Netherlands	9.95	Mortgage Bonds	2.60
United Kingdom	5.24		
Austria	4.86	<b>Total</b>	<b>96.36</b>
Italy	4.64		
Spain	4.50		
Supranational	4.46		
Norway	3.46		
United States	3.28		
United Arab Emirates	2.30		
Mexico	2.28		
Chile	2.22		
Mauritius	2.18		
Republic Of Korea	1.91		
Cayman Islands	1.79		
Ireland	1.68		
Denmark	1.61		
Belgium	1.59		
Colombia	1.55		
Sweden	1.45		
Canada	1.39		
Finland	1.11		
Brazil	1.06		
Luxembourg	1.05		
Switzerland	0.98		
Bermuda	0.90		
Panama	0.69		
India	0.67		
Slovenia	0.60		
Singapore	0.56		
Indonesia	0.43		
Guernsey	0.38		
<b>Total</b>	<b>96.36</b>		

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

# Nordea 1 - Global Green Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
2,420,133.00	NOK	205,633.28	EUR	1,110.41	31/07/2023
59,433,094.54	SEK	5,059,343.46	EUR	(27,091.57)	31/07/2023
				<b>(25,981.16)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
5,369.00	CAD	3,736.06	EUR	(11.50)	26/07/2023
1,065.02	EUR	1,758.00	AUD	(6.72)	26/07/2023
2,280.24	EUR	3,278.00	CAD	6.24	26/07/2023
23,408.00	GBP	27,161.74	EUR	45.14	18/09/2023
				<b>33.16</b>	
<b>Counterparty: BNP Paribas SA</b>					
289.36	EUR	420.00	CAD	(2.00)	26/07/2023
348.89	EUR	4,064.00	SEK	4.78	26/07/2023
14,533.00	SEK	1,249.02	EUR	(18.45)	26/07/2023
1,555,699.00	USD	1,447,403.54	EUR	(15,845.97)	26/07/2023
2,521.00	CAD	1,739.84	EUR	5.75	18/09/2023
2,924.92	EUR	4,238.00	CAD	(9.57)	18/09/2023
25,026.42	EUR	21,591.00	GBP	(68.37)	18/09/2023
88,111.15	EUR	96,301.00	USD	(259.67)	18/09/2023
				<b>(16,193.50)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
41,374.00	AUD	25,056.14	EUR	166.77	26/07/2023
8,160.00	CAD	5,672.95	EUR	(12.22)	26/07/2023
471.84	EUR	775.00	AUD	(0.63)	26/07/2023
8,734.39	EUR	12,693.00	CAD	(70.73)	26/07/2023
1,373,844.02	EUR	1,198,200.00	GBP	(21,154.63)	26/07/2023
9,122,980.24	EUR	9,837,385.00	USD	70,668.71	26/07/2023
1,455,960.00	GBP	1,669,435.46	EUR	25,659.15	26/07/2023
7,230,000.00	USD	6,694,618.01	EUR	(41,633.73)	26/07/2023
1,324.00	CAD	919.52	EUR	(2.71)	18/09/2023
1,903.21	EUR	3,036.00	AUD	54.20	18/09/2023
5,471.60	EUR	7,916.00	CAD	(9.67)	18/09/2023
18,964.85	EUR	16,299.00	GBP	20.30	18/09/2023
28,222.78	EUR	31,000.00	USD	(223.38)	18/09/2023
				<b>33,461.43</b>	
<b>Counterparty: Citibank Europe PLC</b>					
159,133.00	CAD	108,670.24	EUR	1,718.13	26/07/2023
203,636.32	EUR	335,802.00	AUD	(1,079.94)	26/07/2023
3,657.14	EUR	5,271.00	CAD	0.58	26/07/2023
317.85	EUR	3,701.00	SEK	4.47	26/07/2023
6,100,045.00	SEK	523,684.07	EUR	(7,170.73)	26/07/2023
2,360.00	CAD	1,630.81	EUR	3.32	18/09/2023
1,069.28	EUR	1,543.00	CAD	0.84	18/09/2023
				<b>(6,523.33)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
47,169.00	AUD	28,642.14	EUR	113.78	26/07/2023
1,520.00	CAD	1,058.43	EUR	(3.98)	26/07/2023
4,554.36	EUR	7,313.00	AUD	95.82	26/07/2023
2,000,370.93	EUR	2,990,764.00	CAD	(74,179.80)	26/07/2023
5,971,161.67	EUR	5,298,410.00	GBP	(197,236.51)	26/07/2023
1,478.99	EUR	17,255.00	SEK	17.94	26/07/2023
35,253,340.18	EUR	39,028,846.00	USD	(658,537.38)	26/07/2023
4,300.00	GBP	5,013.93	EUR	(7.48)	26/07/2023
20,762.00	CAD	14,350.06	EUR	26.13	18/09/2023
115.39	EUR	189.00	AUD	0.31	18/09/2023
5,723.76	EUR	8,322.00	CAD	(38.42)	18/09/2023
				<b>(929,749.59)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
280.00	CAD	193.91	EUR	0.33	26/07/2023
18,191.91	EUR	30,329.00	AUD	(297.19)	26/07/2023
301.86	EUR	3,521.00	SEK	3.72	26/07/2023
17,525.00	SEK	1,495.37	EUR	(11.48)	26/07/2023
712.35	EUR	8,245.00	SEK	14.18	18/09/2023
18,310.00	SEK	1,553.93	EUR	(3.71)	18/09/2023
				<b>(294.15)</b>	
<b>Counterparty: JP Morgan SE</b>					
17,823.00	AUD	10,975.48	EUR	(109.58)	26/07/2023
1,178.00	CAD	817.06	EUR	0.13	26/07/2023
721.34	EUR	1,189.00	AUD	(3.52)	26/07/2023
555.89	EUR	800.00	CAD	0.92	26/07/2023
7,396.15	EUR	6,354.00	GBP	(1.73)	26/07/2023
900,141.21	EUR	10,199,332.00	SEK	36,466.98	26/07/2023
28,883,119.84	EUR	31,584,999.00	USD	(180,251.95)	26/07/2023

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

# Nordea 1 - Global Green Bond Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts(continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
1,205,161.00	GBP	1,402,014.50	EUR	1,137.11	26/07/2023
39,778,704.00	USD	36,449,405.73	EUR	153,693.62	26/07/2023
1,114.00	AUD	691.35	EUR	(12.94)	18/09/2023
3,892.00	CAD	2,685.77	EUR	9.13	18/09/2023
1,663.93	EUR	2,702.00	AUD	18.55	18/09/2023
6,129.35	EUR	8,840.00	CAD	8.12	18/09/2023
111,587.21	EUR	95,707.00	GBP	343.95	18/09/2023
7,570,808.16	EUR	8,224,259.00	USD	23,451.79	18/09/2023
1,300.00	GBP	1,512.01	EUR	(1.00)	18/09/2023
85,775.00	USD	78,045.36	EUR	662.95	18/09/2023
				<b>35,412.53</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
3,924.00	AUD	2,448.46	EUR	(56.09)	26/07/2023
18,751.63	EUR	30,628.00	AUD	79.33	26/07/2023
13,740.48	EUR	11,843.00	GBP	(48.06)	26/07/2023
529,831.47	EUR	6,103,562.00	SEK	13,006.24	26/07/2023
4,919.00	GBP	5,724.36	EUR	2.76	26/07/2023
5,890,000.00	SEK	511,295.00	EUR	(12,553.35)	26/07/2023
35,647.00	USD	32,655.91	EUR	145.31	26/07/2023
4,243.00	AUD	2,630.77	EUR	(46.88)	18/09/2023
3,496.81	EUR	5,735.00	AUD	4.78	18/09/2023
25,210.75	EUR	21,720.00	GBP	(34.23)	18/09/2023
1,133.57	EUR	13,299.00	SEK	7.57	18/09/2023
318,724.16	EUR	350,388.00	USD	(2,796.02)	18/09/2023
35,199.00	GBP	40,891.07	EUR	20.72	18/09/2023
				<b>(2,267.92)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
370.54	EUR	4,374.00	SEK	0.19	26/07/2023
1,558.71	EUR	18,241.00	SEK	14.26	18/09/2023
14,394.00	SEK	1,232.26	EUR	(13.50)	18/09/2023
				<b>0.95</b>	
<b>Counterparty: Societe Generale SA</b>					
1,000.00	GBP	1,158.17	EUR	4.10	18/09/2023
				<b>4.10</b>	
				<b>(886,116.32)</b>	
				<b>(912,097.48)</b>	

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

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BofA Securities Europe SA</b>								
Brazilian Government Interna 4.25% 07-01-2025	Buy	1.00%	3,200,000.00	USD	191,425.64	(90,992.30)	100,433.34	20/06/2028
					<b>191,425.64</b>	<b>(90,992.30)</b>	<b>100,433.34</b>	

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

# Nordea 1 - Global Green Bond Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2023	15/09/2023	AUD	12.00	1,152,060.00	(6,595.83)	4,820.07
CAN 10YR BOND FUT 9/2023	29/09/2023	CAD	22.00	2,682,460.00	5,499.17	(27,733.17)
CAN 5YR BOND FUT 9/2023	29/09/2023	CAD	6.00	659,100.00	749.89	(502.42)
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	(50.00)	(5,787,000.00)	(1,000.00)	28,030.00
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	38.00	4,398,120.00	760.00	(37,860.00)
Euro-BTP Future 9/2023	11/09/2023	EUR	(19.00)	(2,204,760.00)	760.00	(19,854.89)
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	(32.00)	(4,277,120.00)	(640.00)	320.00
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	28.00	3,742,480.00	560.00	(13,140.00)
EURO-BUXL 30Y BND 9/2023	11/09/2023	EUR	(6.00)	(834,120.00)	(1,080.00)	(11,276.79)
EURO-SCHATZ FUT 9/2023	11/09/2023	EUR	15.00	1,573,050.00	(225.00)	(6,845.00)
LONG GILT FUTURE 9/2023	29/09/2023	GBP	15.00	1,428,000.00	(7,691.18)	15,469.27
Short Euro-BTP Fu 9/2023	11/09/2023	EUR	40.00	4,187,200.00	0.00	(38,000.00)
SWEDISH SYR FUT 9/2023	20/09/2023	SEK	7.00	6,433,118.95	(233.73)	(10,032.97)
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	42.00	4,715,812.50	6,046.16	(21,021.49)
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	(15.00)	(1,684,218.75)	(2,159.34)	16,936.08
US 2YR NOTE (CBT) 9/2023	04/10/2023	USD	3.00	610,429.68	280.71	(2,833.28)
US 2YR NOTE (CBT) 9/2023	04/10/2023	USD	(9.00)	(1,831,289.04)	(842.12)	6,698.24
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	(49.00)	(5,252,570.19)	(4,584.89)	43,694.08
US LONG BOND(CBT) 9/2023	29/09/2023	USD	3.00	379,593.75	1,036.48	(248.61)
US ULTRA BOND CBT 9/2023	29/09/2023	USD	9.00	1,219,218.75	4,145.94	(606.75)
					<b>(5,213.74)</b>	<b>(73,987.63)</b>

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



# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
298,000.00	Adient Global Holdings Ltd 3.5% 15-08-2024	47,500.37	0.08	260,000.00	Barclays PLC 7.325% MULTI 02-11-2026	266,052.12	0.45
140,000.00	Altice France SA/France 3.375% 15-01-2028	111,392.11	0.19	60,000.00	Bombardier Inc 6% 15-02-2028	56,538.49	0.10
291,000.00	Altice France SA/France 5.875% 01-02-2027	263,709.71	0.45	181,000.00	Bombardier Inc 7.875% 15-04-2027	180,690.58	0.31
355,000.00	Boxer Parent Co Inc 6.5% 02-10-2025	381,304.70	0.64	145,000.00	Broadcom Corp / Broadcom Cay 3.5% 15-01-2028	133,987.65	0.23
280,000.00	Catalent Pharma Solutions In 2.375% 01-03-2028	245,849.00	0.42	65,000.00	Calpine Corp 3.75% 01-03-2031	52,504.93	0.09
225,000.00	Clarios Global LP / Clarios 4.375% 15-05-2026	233,386.02	0.39	120,000.00	Carnival Corp 5.75% 01-03-2027	110,096.63	0.19
225,000.00	Dana Financing Luxembourg Sa 8.5% 15-07-2031	252,762.53	0.43	30,000.00	Carpenter Technology Corp 6.375% 15-07-2028	29,145.50	0.05
350,000.00	Darling Global Finance BV 3.625% 15-05-2026	372,292.20	0.63	134,000.00	Carpenter Technology Corp 7.625% 15-03-2030	135,569.20	0.23
240,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	210,660.34	0.36	155,000.00	Catalent Pharma Solutions In 3.5% 01-04-2030	125,072.41	0.21
435,000.00	Iliad Holding SASU 5.625% 15-10-2028	438,319.52	0.74	250,000.00	Credit Suisse AG/New York NY 7.95% 09-01-2025	254,932.44	0.43
125,000.00	INEOS Finance PLC 6.625% 15-05-2028	133,589.40	0.23	205,000.00	CSC Holdings LLC 5.25% 01-06-2024	190,724.11	0.32
170,000.00	INEOS Quattro Finance 1 Plc 3.75% 15-07-2026	162,866.84	0.28	57,000.00	Dana Inc 4.5% 15-02-2032	47,161.38	0.08
370,000.00	International Game Technology 2.375% 15-04-2028	360,729.38	0.61	102,000.00	DCP Midstream Operating LP 5.125% 15-05-2029	100,065.50	0.17
105,000.00	IQVIA Inc 1.75% 15-03-2026	105,798.42	0.18	275,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	206,371.04	0.35
250,000.00	IQVIA Inc 2.25% 15-03-2029	232,184.43	0.39	165,000.00	Edison International 5.000% MULTI Perp FC2026	143,137.50	0.24
225,000.00	IQVIA Inc 2.875% 15-06-2028	220,362.03	0.37	180,000.00	Elanco Animal Health Inc 6.65% 28-08-2028	176,400.00	0.30
140,000.00	IQVIA Inc 2.875% 15-09-2025	147,617.05	0.25	200,000.00	Encompass Health Corp 4.5% 01-02-2028	185,977.28	0.31
100,000.00	Loxam SAS 3.25% 14-01-2025	106,550.79	0.18	120,000.00	EnLink Midstream LLC 5.375% 01-06-2029	114,240.10	0.19
151,000.00	Loxam SAS 3.75% 15-07-2026	155,687.68	0.26	133,000.00	EQM Midstream Partners LP 5.5% 15-07-2028	125,770.23	0.21
131,000.00	Loxam SAS 6.375% 15-05-2028	141,061.13	0.24	175,000.00	Ford Motor Co 5.291% 08-12-2046	143,976.70	0.24
515,000.00	Nobian Finance BV 3.625% 15-07-2026	472,309.88	0.80	99,000.00	Ford Motor Co 6.1% 19-08-2032	95,589.94	0.16
265,000.00	OI European Group BV 2.875% 15-02-2025	281,015.49	0.47	325,000.00	Ford Motor Credit Co LLC 4.125% 17-08-2027	295,741.23	0.50
142,000.00	OI European Group BV 6.25% 15-05-2028	157,799.17	0.27	350,000.00	Ford Motor Credit Co LLC 7.35% 06-03-2030	356,434.40	0.60
175,000.00	Stena International SA 7.25% 15-02-2028	194,609.29	0.33	275,000.00	General Motors Financial Co 2.7% 10-06-2031	219,018.84	0.37
201,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	228,535.90	0.39	105,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	90,749.86	0.15
265,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	245,838.22	0.42	110,000.00	Icahn Enterprises LP / Icahn 5.25% 15-05-2027	94,050.90	0.16
490,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	476,999.38	0.81	200,000.00	INEOS Finance PLC 6.75% 15-05-2028	192,495.31	0.33
100,000.00	TUI Cruises GmbH 6.5% 15-05-2026	100,670.85	0.17	170,000.00	Newell Brands Inc 4.7% 01-04-2026	159,374.08	0.27
481,000.00	United Group BV 3.625% 15-02-2028	415,704.13	0.70	90,000.00	Nordstrom Inc 4.375% 01-04-2030	72,781.46	0.12
194,000.00	UPC Holding BV 3.875% 15-06-2029	169,577.46	0.29	25,000.00	OneMain Finance Corp 3.5% 15-01-2027	21,400.75	0.04
135,000.00	Verisure Midholding AB 5.25% 15-02-2029	127,370.33	0.22	65,000.00	OneMain Finance Corp 6.125% 15-03-2024	64,818.45	0.11
225,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	187,855.31	0.32	100,000.00	OneMain Finance Corp 9% 15-01-2029	100,628.60	0.17
	<b>7,381,909.06</b>	<b>12.48</b>		110,000.00	PBF Holding Co LLC / PBF Fin 6% 15-02-2028	102,623.64	0.17
<b>GBP</b>				130,000.00	PBF Holding Co LLC / PBF Fin 7.25% 15-06-2025	129,850.98	0.22
190,000.00	Aviva PLC 6.125% MULTI 14-11-2036	231,257.77	0.39	255,000.00	PG&E Corp 5% 01-07-2028	233,718.03	0.40
100,000.00	Heathrow Finance PLC MULTI 01-03-2027	108,261.55	0.18	495,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	419,662.00	0.71
103,000.00	Heathrow Finance PLC MULTI 01-09-2029	105,806.66	0.18	50,000.00	QVC Inc 4.375% 01-09-2028	28,817.00	0.05
231,000.00	Phoenix Group Holdings PLC 6.625% 18-12-2025	285,425.43	0.48	225,000.00	Service Corp International/U 3.375% 15-08-2030	186,080.80	0.31
200,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	201,121.77	0.34	180,000.00	Service Corp International/U 5.125% 01-06-2029	169,425.00	0.29
	<b>931,873.18</b>	<b>1.57</b>		65,000.00	Service Properties Trust 5.25% 15-02-2026	58,738.22	0.10
<b>USD</b>				238,000.00	SM Energy Co 5.625% 01-06-2025	231,299.38	0.39
390,000.00	Ahlstrom Holding 3 Oy 4.875% 04-02-2028	325,757.39	0.55	95,000.00	Southwestern Energy Co 4.75% 01-02-2032	83,467.72	0.14
225,000.00	Altice France SA/France 5.125% 15-07-2029	159,210.43	0.27	365,000.00	Southwestern Energy Co 5.375% 15-03-2030	340,340.27	0.58
155,000.00	Avis Budget Car Rental LLC / 5.375% 01-03-2029	143,310.27	0.24	85,000.00	Southwestern Energy Co 8.375% 15-09-2028	88,310.92	0.15
50,000.00	Ball Corp 2.875% 15-08-2030	41,459.88	0.07	445,000.00	SPCM SA 3.375% 15-03-2030	369,726.03	0.62
225,000.00	Ball Corp 6.875% 15-03-2028	229,040.33	0.39	200,000.00	Telecom Italia SpA/Milano 5.303% 30-05-2024	194,834.86	0.33
				175,000.00	Teleflex Inc 4.625% 15-11-2027	165,095.81	0.28
				118,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	115,352.46	0.19

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

# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
350,000.00	T-Mobile USA Inc 5.05% 15-07-2033	343,046.20	0.58	46,000.00	Asbury Automotive Group Inc 4.5% 01-03-2028	42,187.39	0.07
60,000.00	Tri Pointe Homes Inc 5.25% 01-06-2027	56,817.90	0.10	22,000.00	Asbury Automotive Group Inc 4.625% 15-11-2029	19,554.65	0.03
90,000.00	United Airlines Inc 4.625% 15-04-2029	81,816.87	0.14	167,000.00	Ascent Resources Utica Holdi 5.875% 30-06-2029	148,700.12	0.25
270,000.00	United Rentals North America 3.75% 15-01-2032	228,009.01	0.39	80,000.00	Ascent Resources Utica Holdi 7% 01-11-2026	77,441.98	0.13
130,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	113,737.85	0.19	105,000.00	Ascent Resources Utica Holdi 8.25% 31-12-2028	103,237.66	0.17
125,000.00	Vital Energy Inc 9.5% 15-01-2025	123,872.93	0.21	285,000.00	Avantor Funding Inc 3.875% 01-11-2029	249,135.46	0.42
80,000.00	Yum! Brands Inc 3.625% 15-03-2031	68,873.66	0.12	45,000.00	Avient Corp 5.75% 15-05-2025	44,360.58	0.07
185,000.00	Yum! Brands Inc 5.375% 01-04-2032	175,600.58	0.30	40,000.00	Avient Corp 7.125% 01-08-2030	40,264.08	0.07
350,000.00	Ziggo Bond Co BV 5.125% 28-02-2030	265,203.26	0.45	70,000.00	Bath & Body Works Inc 6.625% 01-10-2030	67,412.68	0.11
		<b>9,814,597.29</b>	<b>16.59</b>	20,000.00	Bausch Health Americas Inc 9.25% 01-04-2026	16,606.44	0.03
	<b>Total Bonds</b>	<b>18,128,379.53</b>	<b>30.64</b>	50,000.00	Bausch Health Cos Inc 5.5% 01-11-2025	43,648.53	0.07
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>18,128,379.53</b>	<b>30.64</b>	29,000.00	Bausch Health Cos Inc 9% 15-12-2025	24,771.83	0.04
	<b>Transferable securities and money market instruments traded on another regulated market</b>			271,000.00	Berry Global Inc 4.5% 15-02-2026	258,373.35	0.44
	<b>Bonds</b>			384,000.00	Bombardier Inc 7.5% 01-02-2029	378,489.02	0.64
	<b>EUR</b>			170,000.00	Boyd Gaming Corp 4.75% 01-12-2027	161,032.52	0.27
250,000.00	Crown European Holdings SA 3.375% 15-05-2025	266,261.10	0.45	135,000.00	Brink's Co/The 5.5% 15-07-2025	133,345.52	0.23
125,000.00	Crown European Holdings SA 5% 15-05-2028	137,061.60	0.23	90,000.00	Brundage-Bone Concrete Pumpi 6% 01-02-2026	85,262.63	0.14
		<b>403,322.70</b>	<b>0.68</b>	135,000.00	Cable One Inc 4% 15-11-2030	105,590.25	0.18
	<b>USD</b>			105,000.00	Caesars Resort Collection LL 5.75% 01-07-2025	106,315.84	0.18
150,000.00	1011778 BC ULC / New Red Fin 3.5% 15-02-2029	131,561.13	0.22	65,000.00	Callon Petroleum Co 6.375% 01-07-2026	63,420.39	0.11
130,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	118,564.62	0.20	120,000.00	Callon Petroleum Co 7.5% 15-06-2030	113,316.64	0.19
125,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	106,857.95	0.18	85,000.00	Calpine Corp 4.5% 15-02-2028	76,997.58	0.13
130,000.00	Aethon United BR LP / Aethon 8.25% 15-02-2026	127,160.99	0.21	315,000.00	Calpine Corp 4.625% 01-02-2029	265,722.50	0.45
360,000.00	Affinity Interactive 6.875% 15-12-2027	317,124.08	0.54	65,000.00	Calpine Corp 5.25% 01-06-2026	62,866.49	0.11
280,000.00	Air Canada 2020-1 Class C Pa 10.5% 15-07-2026	300,767.59	0.51	135,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	127,402.99	0.22
85,000.00	Air Canada 3.875% 15-08-2026	78,712.96	0.13	310,000.00	Carnival Corp 6% 01-05-2029	275,849.32	0.47
275,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	238,354.16	0.40	330,000.00	Carnival Holdings Bermuda Lt 10.375% 01-05-2028	361,230.87	0.61
40,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	39,845.40	0.07	160,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	149,761.60	0.25
55,000.00	Allegiant Travel Co 7.25% 15-08-2027	54,495.15	0.09	625,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032	507,570.99	0.86
200,000.00	Allied Universal Holdco LLC 6% 01-06-2029	147,765.42	0.25	539,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	458,642.70	0.78
295,000.00	Allied Universal Holdco LLC 6.625% 15-07-2026	279,892.90	0.47	460,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	415,362.89	0.70
100,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	88,186.41	0.15	135,000.00	CD&R Smokey Buyer Inc 6.75% 15-07-2025	125,759.32	0.21
155,000.00	American Airlines Inc 11.75% 15-07-2025	170,049.26	0.29	145,000.00	CDI Escrow Issuer Inc 5.75% 01-04-2030	135,078.43	0.23
265,000.00	American Airlines Inc/AAadvan 5.5% 20-04-2026	261,389.77	0.44	75,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	64,330.04	0.11
70,000.00	AmeriGas Partners LP / Ameri 9.375% 01-06-2028	70,570.26	0.12	35,000.00	CDW LLC / CDW Finance Corp 4.25% 01-04-2028	32,131.09	0.05
100,000.00	Amsted Industries Inc 5.625% 01-07-2027	96,353.84	0.16	150,000.00	CDW LLC / CDW Finance Corp 5.5% 01-12-2024	149,373.00	0.25
110,000.00	Aramark Services Inc 5% 01-02-2028	103,292.41	0.17	275,000.00	Centene Corp 4.625% 15-12-2029	251,615.39	0.43
125,000.00	Arches Buyer Inc 4.25% 01-06-2028	107,933.35	0.18	49,000.00	Chart Industries Inc 7.5% 01-01-2030	50,102.35	0.08
285,000.00	Arches Buyer Inc 6.125% 01-12-2028	244,660.39	0.41	80,000.00	Cheniere Energy Inc 4.625% 15-10-2028	74,762.35	0.13
215,000.00	Ardagh Metal Packaging Finan 3.25% 01-09-2028	183,529.65	0.31	85,000.00	Cheniere Energy Partners LP 4.5% 01-10-2029	77,873.32	0.13
205,000.00	Ardagh Packaging Finance PLC 5.25% 30-04-2025	200,227.54	0.34	215,000.00	CHS/Community Health Systems 5.25% 15-05-2030	168,841.56	0.29
220,000.00	Arko Corp 5.125% 15-11-2029	178,935.03	0.30	60,000.00	CHS/Community Health Systems 6% 15-01-2029	50,760.93	0.09
219,000.00	Artera Services LLC 9.033% 04-12-2025	191,871.38	0.32	150,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	150,297.45	0.25
				90,000.00	Clarios Global LP 6.75% 15-05-2025	90,061.52	0.15
				155,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	137,199.55	0.23
				185,000.00	Clean Harbors Inc 4.875% 15-07-2027	175,885.36	0.30
				180,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	146,780.12	0.25
				50,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	41,560.79	0.07

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

# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
195,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	180,090.74	0.30	160,000.00	GFL Environmental Inc 4% 01- 08-2028	143,069.47	0.24
75,000.00	Cloud Software Group Inc 6.5% 31-03-2029	66,686.72	0.11	65,000.00	GFL Environmental Inc 4.75% 15-06-2029	59,481.71	0.10
325,000.00	CNX Midstream Partners LP 4.75% 15-04-2030	274,260.45	0.46	138,000.00	GrafTech Global Enterprises 9.875% 15-12-2028	136,424.81	0.23
106,000.00	CNX Resources Corp 6% 15-01- 2029	98,251.28	0.17	95,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	79,318.81	0.13
20,000.00	CNX Resources Corp 7.25% 14- 03-2027	19,817.78	0.03	60,000.00	Group 1 Automotive Inc 4% 15- 08-2028	52,738.58	0.09
115,000.00	Cogent Communications Group 3.5% 01-05-2026	106,260.92	0.18	220,000.00	H&E Equipment Services Inc 3.875% 15-12-2028	190,659.24	0.32
95,000.00	Cogent Communications Group 7% 15-06-2027	91,478.15	0.15	147,000.00	HealthEquity Inc 4.5% 01-10-2029	129,757.33	0.22
103,000.00	CommScope Inc 4.75% 01-09- 2029	81,099.13	0.14	315,000.00	Herc Holdings Inc 5.5% 15-07- 2027	301,299.23	0.51
161,000.00	CommScope Inc 6% 01-03-2026	149,922.44	0.25	75,000.00	Hertz Corp/The 4.625% 01-12- 2026	67,286.92	0.11
90,000.00	CommScope Inc 8.25% 01-03- 2027	72,095.76	0.12	110,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	95,810.37	0.16
20,000.00	CommScope Technologies LLC 6% 15-06-2025	18,631.91	0.03	7,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	6,573.35	0.01
82,000.00	Compass Minerals Internation 6.75% 01-12-2027	78,087.76	0.13	61,000.00	Hess Midstream Operations LP 5.625% 15-02-2026	60,103.30	0.10
190,000.00	Comstock Resources Inc 6.75% 01-03-2029	173,668.44	0.29	180,000.00	Hilcorp Energy I LP / Hilcor 5.75% 01-02-2029	163,158.10	0.28
193,000.00	Covanta Holding Corp 4.875% 01-12-2029	166,433.38	0.28	165,000.00	Hilcorp Energy I LP / Hilcor 6% 01-02-2031	147,459.00	0.25
105,000.00	CrownRock LP / CrownRock Fin 5% 01-05-2029	98,165.85	0.17	165,000.00	Hilton Domestic Operating Co 4% 01-05-2031	143,300.29	0.24
200,000.00	CSC Holdings LLC 11.25% 15- 05-2028	193,352.95	0.33	110,000.00	Holly Energy Partners LP / H 6.375% 15-04-2027	108,454.24	0.18
210,000.00	CSC Holdings LLC 4.625% 01- 12-2030	93,640.03	0.16	325,000.00	Hologic Inc 3.25% 15-02-2029	283,973.46	0.48
225,000.00	CSC Holdings LLC 5.375% 01- 02-2028	180,424.60	0.30	85,000.00	iHeartCommunications Inc 4.75% 15-01-2028	62,871.40	0.11
285,000.00	CSC Holdings LLC 5.5% 15-04- 2027	237,174.72	0.40	155,000.00	iHeartCommunications Inc 5.25% 15-08-2027	118,420.70	0.20
240,000.00	CSC Holdings LLC 5.75% 15-01- 2030	112,658.52	0.19	75,000.00	Imola Merger Corp 4.75% 15- 05-2029	65,257.73	0.11
270,000.00	Delek Logistics Partners LP 7.125% 01-06-2028	250,001.10	0.42	432,000.00	Innophos Holdings Inc 9.375% 15-02-2028	428,912.44	0.72
270,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	243,046.20	0.41	200,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	149,111.31	0.25
115,000.00	DISH DBS Corp 5.75% 01-12-2028	85,742.18	0.14	200,000.00	Intesa Sanpaolo SpA 5.017% 26-06-2024	194,120.29	0.33
64,000.00	DISH DBS Corp 7.375% 01-07- 2028	33,793.47	0.06	150,000.00	Iron Mountain Inc 4.5% 15-02- 2031	128,449.88	0.22
50,000.00	DISH Network Corp 11.75% 15-11-2027	48,717.96	0.08	160,000.00	Iron Mountain Inc 5.25% 15-07- 2030	143,555.26	0.24
170,000.00	DT Midstream Inc 4.125% 15- 06-2029	148,969.06	0.25	250,000.00	Iron Mountain Inc 7% 15-02-2029	248,600.95	0.42
190,000.00	Dycom Industries Inc 4.5% 15- 04-2029	172,097.35	0.29	95,000.00	JetBlue 2020-1 Class B Pass 7.75% 15-11-2028	71,438.23	0.12
212,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	201,098.96	0.34	215,000.00	Kronos Acquisition Holdings 5% 31-12-2026	196,958.28	0.33
470,000.00	Endeavor Energy Resources LP 5.75% 30-01-2028	458,101.16	0.77	410,000.00	Kronos Acquisition Holdings 7% 31-12-2027	361,215.61	0.61
165,000.00	EnerSys 4.375% 15-12-2027	152,456.41	0.26	220,000.00	Lamar Media Corp 4% 15-02-2030	192,677.72	0.33
170,000.00	EnLink Midstream LLC 5.625% 15-01-2028	163,888.08	0.28	246,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	235,118.41	0.40
205,000.00	Entegris Inc 4.375% 15-04-2028	185,742.51	0.31	105,000.00	LCM Investments Holdings II 4.875% 01-05-2029	89,903.85	0.15
125,000.00	EQM Midstream Partners LP 4.75% 15-01-2031	109,301.43	0.18	130,000.00	Level 3 Financing Inc 3.625% 15-01-2029	77,252.12	0.13
160,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	157,618.11	0.27	145,000.00	Level 3 Financing Inc 3.75% 15-07-2029	86,410.79	0.15
28,000.00	EQM Midstream Partners LP 7.5% 01-06-2030	28,243.82	0.05	82,000.00	Lithia Motors Inc 3.875% 01-06- 2029	70,999.85	0.12
125,000.00	Everi Holdings Inc 5% 15-07-2029	109,482.66	0.19	190,000.00	LPL Holdings Inc 4.625% 15-11- 2027	176,885.40	0.30
200,000.00	Fifth Third Bank NA 3.85% 15- 03-2026	183,907.65	0.31	95,000.00	Matador Resources Co 6.875% 15-04-2028	93,575.06	0.16
80,000.00	First Student Bidco Inc / Fi 4% 31-07-2029	67,670.33	0.11	170,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	154,522.16	0.26
140,000.00	Fortress Transportation and 01-10-2025	137,972.86	0.23	145,000.00	Match Group Holdings II LLC 5% 15-12-2027	134,680.39	0.23
186,000.00	Foundation Building Material 6% 01-03-2029	154,650.93	0.26	50,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	46,264.49	0.08
260,000.00	Garda World Security Corp 4.625% 15-02-2027	237,664.86	0.40	36,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	28,783.88	0.05
350,000.00	Garda World Security Corp 9.5% 01-11-2027	338,361.35	0.57	55,000.00	Michaels Cos Inc/The 7.875% 01-05-2029	37,067.63	0.06
180,000.00	Gates Global LLC / Gates Cor 6.25% 15-01-2026	176,562.00	0.30	260,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	208,226.93	0.35
270,000.00	GFL Environmental Inc 3.5% 01-09-2028	240,203.93	0.41	150,000.00	MIWD Holdco II LLC / MIWD Fi 5.5% 01-02-2030	123,586.34	0.21

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

# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
335,000.00	Moss Creek Resources Holding 7.5% 15-01-2026	307,938.60	0.52	80,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	70,474.00	0.12
130,000.00	MSCI Inc 3.875% 15-02-2031	112,246.76	0.19	150,000.00	Scientific Games Internation 7% 15-05-2028	148,943.21	0.25
50,000.00	MSCI Inc 4% 15-11-2029	45,387.34	0.08	15,000.00	Seagate HDD Cayman 8.5% 15-07-2031	15,611.21	0.03
115,000.00	Nabors Industries Inc 7.375% 15-05-2027	109,025.28	0.18	230,000.00	Sealed Air Corp 4% 01-12-2027	208,276.88	0.35
210,000.00	NCL Corp Ltd 5.875% 15-02-2027	203,779.00	0.34	25,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	24,765.49	0.04
42,000.00	NCL Corp Ltd 5.875% 15-03-2026	39,317.97	0.07	245,000.00	Sensata Technologies BV 4% 15-04-2029	217,357.70	0.37
65,000.00	NCL Corp Ltd 7.75% 15-02-2029	61,557.33	0.10	138,000.00	Service Properties Trust 7.5% 15-09-2025	135,695.59	0.23
75,000.00	NCL Corp Ltd 8.375% 01-02-2028	78,402.45	0.13	105,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	84,378.67	0.14
333,000.00	NCL Finance Ltd 6.125% 15-03-2028	299,968.86	0.51	155,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	125,847.52	0.21
96,000.00	NCR Corp 5.125% 15-04-2029	85,018.75	0.14	300,000.00	Sonic Automotive Inc 4.625% 15-11-2029	251,210.64	0.42
140,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	125,426.00	0.21	100,000.00	Sonic Automotive Inc 4.875% 15-11-2031	81,964.41	0.14
45,000.00	Newell Brands Inc 4.875% 01-06-2025	43,248.10	0.07	295,000.00	Sotheby's 7.375% 15-10-2027	265,527.67	0.45
90,000.00	News Corp 3.875% 15-05-2029	78,608.91	0.13	225,000.00	SRS Distribution Inc 6% 01-12-2029	192,593.25	0.33
145,000.00	News Corp 5.125% 15-02-2032	132,169.23	0.22	65,000.00	SS&C Technologies Inc 5.5% 30-09-2027	62,209.19	0.11
105,000.00	Nexstar Media Inc 5.625% 15-07-2027	97,778.92	0.17	170,000.00	Standard Industries Inc/NJ 4.375% 15-07-2030	146,887.84	0.25
70,000.00	NextEra Energy Operating Par 4.25% 15-07-2024	68,521.19	0.12	210,000.00	Station Casinos LLC 4.5% 15-02-2028	187,148.64	0.32
50,000.00	NMI Holdings Inc 7.375% 01-06-2025	50,451.11	0.09	80,000.00	Station Casinos LLC 4.625% 01-12-2031	66,690.20	0.11
43,000.00	Noble Finance II LLC 8% 15-04-2030	43,564.81	0.07	95,000.00	Tap Rock Resources LLC 7% 01-10-2026	97,888.57	0.17
115,000.00	Novelis Corp 3.25% 15-11-2026	103,955.29	0.18	44,000.00	TEGNA Inc 4.625% 15-03-2028	38,845.84	0.07
90,000.00	Novelis Corp 3.875% 15-08-2031	73,895.15	0.12	205,000.00	Teleflex Inc 4.25% 01-06-2028	187,272.61	0.32
85,000.00	OI European Group BV 4.75% 15-02-2030	76,142.72	0.13	130,000.00	Tenet Healthcare Corp 4.375% 15-01-2030	117,422.27	0.20
127,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	127,621.67	0.22	86,000.00	Tenet Healthcare Corp 6.75% 15-05-2031	86,113.72	0.15
145,000.00	Owens-Brockway Glass Contain 7.25% 15-05-2031	146,474.62	0.25	145,000.00	Titan Acquisition Ltd / Tita 7.75% 15-04-2026	131,328.60	0.22
265,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	227,089.74	0.38	129,000.00	TMS International Corp/DE 6.25% 15-04-2029	107,375.70	0.18
65,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	59,373.16	0.10	75,000.00	TopBuild Corp 3.625% 15-03-2029	65,196.55	0.11
57,000.00	Penn Entertainment Inc 4.125% 01-07-2029	46,648.80	0.08	95,000.00	Transocean Inc 8.75% 15-02-2030	96,034.39	0.16
60,000.00	PennyMac Financial Services 5.375% 15-10-2025	56,440.52	0.10	100,000.00	Transocean Titan Financing L 8.375% 01-02-2028	101,968.50	0.17
289,000.00	Permian Resources Operating 6.875% 01-04-2027	281,767.08	0.48	255,000.00	TriMas Corp 4.125% 15-04-2029	227,421.75	0.38
135,000.00	Post Holdings Inc 4.625% 15-04-2030	117,838.26	0.20	100,000.00	TripAdvisor Inc 7% 15-07-2025	100,487.00	0.17
140,000.00	Post Holdings Inc 5.5% 15-12-2029	129,150.70	0.22	75,000.00	Triton Water Holdings Inc 6.25% 01-04-2029	62,468.23	0.11
130,000.00	Post Holdings Inc 5.625% 15-01-2028	124,749.87	0.21	140,000.00	Uber Technologies Inc 4.5% 15-08-2029	129,022.15	0.22
220,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	199,349.96	0.34	145,000.00	Uber Technologies Inc 7.5% 15-09-2027	148,623.70	0.25
75,000.00	Presidio Holdings Inc 8.25% 01-02-2028	71,515.94	0.12	70,000.00	United Airlines Inc 4.375% 15-04-2026	66,455.73	0.11
105,000.00	Prestige Brands Inc 3.75% 01-04-2031	86,241.35	0.15	55,000.00	Uniti Group LP / Uniti Group 10.5% 15-02-2028	54,354.11	0.09
140,000.00	Prestige Brands Inc 5.125% 15-01-2028	132,936.34	0.22	90,000.00	Univision Communications Inc 4.5% 01-05-2029	77,011.76	0.13
295,000.00	Prime Security Services Borr 3.375% 31-08-2027	259,938.37	0.44	200,000.00	UPC Holding BV 5.5% 15-01-2028	174,210.76	0.29
160,000.00	PTC Inc 3.625% 15-02-2025	154,600.67	0.26	65,000.00	US Foods Inc 4.625% 01-06-2030	58,329.77	0.10
35,000.00	PTC Inc 4% 15-02-2028	32,230.71	0.05	173,000.00	Valaris Ltd 8.375% 30-04-2030	173,493.05	0.29
85,000.00	Qorvo Inc 4.375% 15-10-2029	76,697.32	0.13	90,000.00	Venture Global Calcasieu Pas 3.875% 01-11-2033	73,717.91	0.12
160,000.00	Rain CII Carbon LLC / CII Ca 7.25% 01-04-2025	154,537.44	0.26	185,000.00	Venture Global Calcasieu Pas 3.875% 15-08-2029	161,213.20	0.27
125,000.00	RHP Hotel Properties LP / RH 7.25% 15-07-2028	125,796.42	0.21	45,000.00	Venture Global Calcasieu Pas 4.125% 15-08-2031	38,753.31	0.07
30,000.00	Ritchie Bros Holdings Inc 7.75% 15-03-2031	31,144.06	0.05	235,000.00	Venture Global Calcasieu Pas 6.25% 15-01-2030	232,341.23	0.39
145,000.00	Rocket Mortgage LLC / Rocket 3.625% 01-03-2029	121,415.46	0.21	350,000.00	Venture Global LNG Inc 8.375% 01-06-2031	350,244.06	0.59
370,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	345,441.18	0.58	260,000.00	Viavi Solutions Inc 3.75% 01-10-2029	220,556.10	0.37
46,000.00	Royal Caribbean Cruises Ltd 7.25% 15-01-2030	46,484.10	0.08	180,000.00	VICI Properties LP / VICI No 3.5% 15-02-2025	172,068.44	0.29
55,000.00	Royal Caribbean Cruises Ltd 8.25% 15-01-2029	57,691.48	0.10	29,000.00	VICI Properties LP / VICI No 4.25% 01-12-2026	27,164.26	0.05
175,000.00	Royal Caribbean Cruises Ltd 9.25% 15-01-2029	186,587.28	0.32	125,000.00	VICI Properties LP / VICI No 5.75% 01-02-2027	122,463.75	0.21
180,000.00	SBA Communications Corp 3.125% 01-02-2029	152,556.23	0.26	100,000.00	Victoria's Secret & Co 4.625% 15-07-2029	73,092.51	0.12
350,000.00	SBA Communications Corp 3.875% 15-02-2027	322,026.95	0.54				

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

# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
76,000.00	Viking Cruises Ltd 5.875% 15-09-2027	69,817.40	0.12
225,000.00	Viking Cruises Ltd 9.125% 15-07-2031	227,310.75	0.38
275,000.00	Virgin Media Finance PLC 5% 15-07-2030	218,609.57	0.37
606,000.00	Vistra Corp 8.000% MULTI Perp FC2026	567,130.32	0.96
100,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	96,040.96	0.16
200,000.00	Vital Energy Inc 7.75% 31-07-2029	163,748.82	0.28
90,000.00	VOC Escrow Ltd 5% 15-02-2028	82,649.63	0.14
165,000.00	Warnermedia Holdings Inc 3.755% 15-03-2027	153,942.16	0.26
210,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	195,913.90	0.33
90,000.00	Weekley Homes LLC / Weekley 4.875% 15-09-2028	81,358.20	0.14
90,000.00	WESCO Distribution Inc 7.25% 15-06-2028	91,659.87	0.15
55,000.00	White Cap Buyer LLC 6.875% 15-10-2028	49,721.21	0.08
208,000.00	Williams Scotsman Internatio 4.625% 15-08-2028	190,270.71	0.32
171,000.00	Williams Scotsman Internatio 6.125% 15-06-2025	169,873.24	0.29
150,000.00	WMG Acquisition Corp 3.75% 01-12-2029	129,510.60	0.22
150,000.00	WR Grace Holdings LLC 5.625% 15-08-2029	122,355.06	0.21
155,000.00	Wynn Resorts Finance LLC / W 5.125% 01-10-2029	138,835.52	0.23
210,000.00	XHR LP 4.875% 01-06-2029	180,136.32	0.30
185,000.00	XPO Inc 6.25% 01-06-2028	182,182.62	0.31
80,000.00	XPO Inc 7.125% 01-06-2031	80,263.60	0.14
155,000.00	Yum! Brands Inc 4.75% 15-01-2030	144,882.38	0.24
175,000.00	ZF North America Capital Inc 6.875% 14-04-2028	176,698.88	0.30
		<b>39,097,803.72</b>	<b>66.08</b>
	<b>Total Bonds</b>	<b>39,501,126.42</b>	<b>66.76</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>39,501,126.42</b>	<b>66.76</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
130,000.00	Darling Global Finance BV 3.625% 15-05-2026	138,279.96	0.23
100,000.00	Emerald Debt Merger Sub LLC 6.375% 15-12-2030	108,434.17	0.18
		<b>246,714.13</b>	<b>0.42</b>
	<b>USD</b>		
20,000.00	General Motors Financial Co 5.25% 01-03-2026	19,697.48	0.03
		<b>19,697.48</b>	<b>0.03</b>
	<b>Total Bonds</b>	<b>266,411.61</b>	<b>0.45</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>266,411.61</b>	<b>0.45</b>
	<b>Total Investments in Securities</b>	<b>57,895,917.56</b>	<b>97.85</b>
	<b>Cash at banks</b>	<b>826,179.84</b>	<b>1.40</b>
	<b>Other net assets</b>	<b>444,582.11</b>	<b>0.75</b>
	<b>Total net assets</b>	<b>59,166,679.51</b>	<b>100.00</b>

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

# Nordea 1 - Global High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	69.12	Corporate Debt	97.85
Netherlands	5.30		
Canada	4.28		
France	3.63		
United Kingdom	3.49		
Supranational	2.44		
Bermuda	2.09		
Germany	1.33		
Italy	1.32		
Luxembourg	1.14		
Liberia	1.08		
Panama	0.65		
Finland	0.55		
Switzerland	0.43		
Cayman Islands	0.36		
Ireland	0.34		
Sweden	0.22		
Jersey	0.08		
<b>Total</b>	<b>97.85</b>		

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

# Nordea 1 - Global High Yield Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,802,837.71	EUR	1,976,346.24	USD	(16,540.88)	31/07/2023
405,877,016.14	NOK	37,805,679.86	USD	(114,455.67)	31/07/2023
1,129,835.59	PLN	278,858.55	USD	(2,969.45)	31/07/2023
70,821,580.61	SEK	6,613,060.61	USD	(94,364.87)	31/07/2023
263.11	USD	240.21	EUR	1.98	31/07/2023
94,134.99	USD	1,011,540.10	NOK	200.04	31/07/2023
				<b>(228,128.85)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
370,000.00	GBP	463,924.83	USD	4,112.11	06/07/2023
				<b>4,112.11</b>	
<b>Counterparty: Citibank Europe PLC</b>					
678,000.00	CAD	505,162.68	USD	5,839.77	06/07/2023
				<b>5,839.77</b>	
<b>Counterparty: JP Morgan SE</b>					
4,640,000.00	EUR	5,005,240.85	USD	32,410.72	06/07/2023
				<b>32,410.72</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
287,000.00	EUR	314,401.50	USD	(2,801.33)	06/07/2023
				<b>(2,801.33)</b>	
				<b>39,561.27</b>	
				<b>(188,567.58)</b>	

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





# Nordea 1 - Global Listed Infrastructure Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	52.40	Electric Utilities	24.77
Spain	8.91	Multi-Utilities	20.22
Australia	8.26	Railroads	11.84
France	6.67	Telecom Tower REITs	8.63
Japan	5.49	Highways & Railtracks	6.99
United Kingdom	5.14	Construction & Engineering	6.67
Italy	3.57	Airport Services	6.02
Portugal	2.08	Integrated Telecommunication Services	5.08
Mexico	1.56	Gas Utilities	1.76
Canada	1.39	Data Center REITs	1.67
Hong Kong	0.98	Independent Power Producers & Energy Traders	1.55
Bermuda	0.95	Water Utilities	1.53
New Zealand	0.82	Internet Services & Infrastructure	1.27
Cayman Islands	0.80	Renewable Electricity	1.03
<b>Total</b>	<b>99.03</b>	<b>Total</b>	<b>99.03</b>

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

# Nordea 1 - Global Listed Infrastructure Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
6,343,695.25	CHF	7,113,056.11	USD	(52,187.61)	31/07/2023
5,256,095.99	EUR	5,762,006.04	USD	(48,304.95)	31/07/2023
				<b>(100,492.56)</b>	

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

# Nordea 1 - Global Opportunity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>EUR</b>			
22,448.00	ASML Holding	14,905,472.00	4.53
63,135.00	Dassault Systemes	2,555,073.45	0.78
13,762.00	LVMH Moet Hennessy Louis Vuitton	11,846,329.60	3.60
15,668.00	Schneider Electric	2,612,795.68	0.79
57,936.00	Vinci	6,174,818.88	1.88
		<b>38,094,489.61</b>	<b>11.58</b>
<b>GBP</b>			
165,392.00	Halma	4,380,898.01	1.33
		<b>4,380,898.01</b>	<b>1.33</b>
<b>JPY</b>			
345,200.00	Nomura Research Institute	8,704,468.42	2.65
		<b>8,704,468.42</b>	<b>2.65</b>
<b>SEK</b>			
914,157.00	Atlas Copco A	12,029,818.60	3.66
		<b>12,029,818.60</b>	<b>3.66</b>
<b>TWD</b>			
505,000.00	Taiwan Semiconductor Manufacturing	8,604,837.66	2.62
		<b>8,604,837.66</b>	<b>2.62</b>
<b>USD</b>			
44,517.00	Accenture	12,750,548.15	3.88
14,643.00	Adobe	6,584,223.47	2.00
108,229.00	Airbnb	12,885,971.69	3.92
129,109.00	Alphabet	14,326,412.35	4.35
139,761.00	Amazon.com	16,749,687.56	5.09
12,020.00	BlackRock	7,670,474.30	2.33
19,006.00	Costco Wholesale	9,360,813.97	2.85
49,902.00	Cummins	11,256,225.04	3.42
45,822.00	Danaher	10,172,534.66	3.09
14,307.00	Estee Lauder Cos	2,570,224.74	0.78
22,177.00	Goldman Sachs Group	6,627,764.20	2.01
39,396.00	Home Depot	11,228,622.22	3.41
44,391.00	IQVIA Holdings	9,137,086.15	2.78
58,296.00	JPMorgan Chase	7,758,298.51	2.36
38,651.00	Linde	13,612,957.69	4.14
36,688.00	Mastercard	13,203,488.63	4.01
6,873.00	Mettler-Toledo International	8,419,266.69	2.56
50,680.00	NIKE	5,181,462.69	1.58
28,240.00	NVIDIA	10,935,389.72	3.32
21,288.00	Parker-Hannifin	7,635,751.02	2.32
21,366.00	Roper Technologies	9,411,748.59	2.86
39,723.00	S&P Global	14,697,583.20	4.47
57,021.00	Salesforce	11,183,029.55	3.40
32,667.00	Texas Instruments	5,420,121.64	1.65
9,984.00	Trane Technologies	1,764,263.13	0.54
23,468.00	UnitedHealth Group	10,302,655.24	3.13
160,962.00	Zions Bancorp NA	4,029,240.41	1.22
		<b>254,875,845.21</b>	<b>77.48</b>
	<b>Total Shares</b>	<b>326,690,357.51</b>	<b>99.31</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>326,690,357.51</b>	<b>99.31</b>
	<b>Total Investments in Securities</b>	<b>326,690,357.51</b>	<b>99.31</b>
	<b>Cash at banks</b>	<b>3,289,129.86</b>	<b>1.00</b>
	<b>Other net liabilities</b>	<b>(1,012,114.93)</b>	<b>(0.31)</b>
	<b>Total net assets</b>	<b>328,967,372.44</b>	<b>100.00</b>

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

# Nordea 1 - Global Opportunity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	68.93	Application Software	9.04
Ireland	8.55	Life Sciences Tools & Services	8.43
France	7.05	Semiconductors	7.59
Netherlands	4.53	IT Consulting & Other Services	6.52
Sweden	3.66	Industrial Machinery	5.98
Japan	2.65	Broadline Retail	5.09
Taiwan, Province of China	2.62	Semiconductor Equipment	4.53
United Kingdom	1.33	Financial Exchanges & Data	4.47
		Interactive Media & Services	4.35
<b>Total</b>	<b>99.31</b>	Industrial Gases	4.14
		Transaction & Payment Processing Services	4.01
		Hotels, Resorts & Cruise Lines	3.92
		Apparel, Accessories & Luxury Goods	3.60
		Construction & Farm Machinery & Heavy Trucks	3.42
		Home Improvement Retail	3.41
		Managed Health Care	3.13
		Hypermarkets & Super Centers	2.85
		Diversified Banks	2.36
		Asset Management & Custody Banks	2.33
		Investment Banking & Brokerage	2.01
		Construction & Engineering	1.88
		Footwear	1.58
		Electronic Equipment Manufacturers	1.33
		Regional Banks	1.22
		Electrical Components & Equipment	0.79
		Personal Products	0.78
		Building Products	0.54
		<b>Total</b>	<b>99.31</b>

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

# Nordea 1 - Global Portfolio Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CHF</b>			
27,220.00	Roche Holding	7,639,667.79	1.95
		<b>7,639,667.79</b>	<b>1.95</b>
<b>EUR</b>			
12,648.00	ASML Holding	8,398,272.00	2.14
292,828.00	AXA	7,953,208.48	2.03
791,048.00	ING Groep	9,804,248.91	2.50
93,944.00	Kerry Group	8,398,593.60	2.14
13,364.00	Sartorius	4,208,323.60	1.07
		<b>38,762,646.59</b>	<b>9.88</b>
<b>GBP</b>			
1,738,969.00	Rotork	6,158,616.77	1.57
		<b>6,158,616.77</b>	<b>1.57</b>
<b>JPY</b>			
159,400.00	Nabtesco	3,205,564.85	0.82
352,200.00	Pan Pacific International Holdings	5,768,936.55	1.47
24,400.00	Shimano	3,721,716.30	0.95
		<b>12,696,217.70</b>	<b>3.23</b>
<b>SEK</b>			
218,482.00	Epiroc A	3,774,271.22	0.96
		<b>3,774,271.22</b>	<b>0.96</b>
<b>USD</b>			
87,485.00	AbbVie	10,724,045.74	2.73
91,755.00	Activision Blizzard	7,098,458.96	1.81
77,428.00	Allegion	8,566,729.80	2.18
138,704.00	Alphabet	15,512,510.19	3.95
137,718.00	Amazon.com	16,504,843.78	4.20
11,506.00	ANSYS	3,543,496.06	0.90
77,791.00	Apple	13,793,675.94	3.51
54,519.00	Autoliv	4,274,020.37	1.09
37,756.00	Becton Dickinson	9,170,805.09	2.34
54,274.00	Check Point Software Technologies	6,418,473.04	1.64
34,705.00	Chubb	6,070,337.43	1.55
20,346.00	Cintas	9,301,912.27	2.37
65,594.00	Cognex	3,394,522.74	0.86
147,831.00	Colgate-Palmolive	10,472,384.00	2.67
42,271.00	Ecolab	7,206,788.79	1.84
115,827.00	International Flavors & Fragrances	8,368,484.74	2.13
26,525.00	Jones Lang LaSalle	3,833,588.31	0.98
81,710.00	Merck	8,593,326.42	2.19
87,054.00	Microsoft	27,329,694.58	6.96
126,498.00	Mondelez International	8,486,810.72	2.16
66,367.00	NIKE	6,785,282.84	1.73
49,033.00	PayPal Holdings	3,002,785.62	0.77
64,117.00	Progressive	7,792,218.05	1.99
17,589.00	S&P Global	6,507,962.41	1.66
43,984.00	Salesforce	8,626,196.87	2.20
25,037.00	Spotify Technology	3,685,426.10	0.94
32,223.00	Stryker	9,053,849.56	2.31
70,052.00	Taiwan Semiconductor Manufacturing ADR	6,541,800.92	1.67
47,252.00	Texas Instruments	7,840,070.65	2.00
19,483.00	Thermo Fisher Scientific	9,327,751.01	2.38
93,757.00	TJX Cos	7,272,343.68	1.85
153,761.00	US Foods Holding	6,203,421.96	1.58
43,997.00	Verisk Analytics	9,191,781.57	2.34
51,303.00	Visa	11,180,877.69	2.85
49,920.00	Waste Management	7,867,896.08	2.00
179,463.00	Wells Fargo	7,093,203.15	1.81
153,665.00	Xcel Energy	8,716,744.10	2.22
		<b>315,354,521.23</b>	<b>80.34</b>
	<b>Total Shares</b>	<b>384,385,941.30</b>	<b>97.93</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>384,385,941.30</b>	<b>97.93</b>
	<b>Total Investments in Securities</b>	<b>384,385,941.30</b>	<b>97.93</b>
	<b>Cash at banks</b>	<b>8,702,816.18</b>	<b>2.22</b>
	<b>Other net liabilities</b>	<b>(570,126.92)</b>	<b>(0.15)</b>
	<b>Total net assets</b>	<b>392,518,630.56</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 1 - Global Portfolio Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	72.37	Systems Software	8.60
Netherlands	4.64	Broadline Retail	5.67
Ireland	4.32	Health Care Equipment	4.64
Switzerland	3.49	Diversified Banks	4.30
Japan	3.23	Packaged Foods & Meats	4.30
France	2.03	Pharmaceuticals	4.14
Taiwan, Province of China	1.67	Specialty Chemicals	3.97
Israel	1.64	Interactive Media & Services	3.95
United Kingdom	1.57	Semiconductors	3.66
Germany	1.07	Transaction & Payment Processing Services	3.61
Sweden	0.96	Property & Casualty Insurance	3.53
Luxembourg	0.94	Technology Hardware, Storage & Peripherals	3.51
<b>Total</b>	<b>97.93</b>	Life Sciences Tools & Services	3.45
		Application Software	3.10
		Biotechnology	2.73
		Household Products	2.67
		Industrial Machinery	2.39
		Diversified Support Services	2.37
		Research and Consulting Services	2.34
		Electric Utilities	2.22
		Building Products	2.18
		Semiconductor Equipment	2.14
		Multi-line Insurance	2.03
		Environmental & Facilities Services	2.00
		Apparel Retail	1.85
		Interactive Home Entertainment	1.81
		Footwear	1.73
		Financial Exchanges & Data	1.66
		Food Distributors	1.58
		Auto Parts & Equipment	1.09
		Real Estate Services	0.98
		Construction & Farm Machinery & Heavy Trucks	0.96
		Leisure Products	0.95
		Movies & Entertainment	0.94
		Electronic Equipment Manufacturers	0.86
		<b>Total</b>	<b>97.93</b>

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

# Nordea 1 - Global Real Estate Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
6,407,687.00	National Storage REIT	9,969,191.57	1.36	743,510.00	VICI Properties	23,405,694.80	3.20
877,973.00	NEXTDC	7,312,276.27	1.00	321,975.00	Welltower	26,022,019.50	3.56
6,920,000.00	Scentre	12,140,672.90	1.66			<b>478,273,632.16</b>	<b>65.39</b>
		<b>29,422,140.74</b>	<b>4.02</b>		<b>Total Shares</b>	<b>726,296,591.06</b>	<b>99.30</b>
<b>CAD</b>				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
318,400.00	Allied Properties Real Estate Investment Trust	5,195,086.29	0.71			<b>726,296,591.06</b>	<b>99.30</b>
79,186.00	Boardwalk Real Estate Investment Trust	3,712,832.16	0.51				
179,925.00	Granite Real Estate Investment Trust	10,519,693.65	1.44				
		<b>19,427,612.10</b>	<b>2.66</b>				
<b>EUR</b>							
83,652.00	Aedifica	5,334,258.00	0.73				
4,055,000.00	Irish Residential Properties REIT	4,220,843.82	0.58				
376,855.00	Klepierre	9,379,250.90	1.28				
842,412.00	Merlin Properties Socimi	7,191,394.09	0.98				
317,591.00	Vonovia	6,191,050.35	0.85				
256,610.00	Warehouses De Pauw CVA	7,024,387.74	0.96				
		<b>39,341,184.90</b>	<b>5.38</b>				
<b>GBP</b>							
202,000.00	Derwent London	5,273,513.81	0.72				
764,692.00	Safestore Holdings	8,332,606.13	1.14				
361,496.00	Segro	3,292,115.15	0.45				
1,317,439.00	UNITE Group	14,555,678.36	1.99				
936,847.00	Workspace Group	5,590,692.84	0.76				
		<b>37,044,606.29</b>	<b>5.06</b>				
<b>HKD</b>							
3,775,000.00	Hang Lung Properties	5,828,590.75	0.80				
2,013,000.00	Link REIT	11,173,629.54	1.53				
5,075,800.00	Swire Properties	12,474,467.64	1.71				
		<b>29,476,687.93</b>	<b>4.03</b>				
<b>JPY</b>							
2,079,596.00	Mitsubishi Estate	24,571,491.86	3.36				
2,940.00	Mitsui Fudosan Logistics Park	10,157,194.68	1.39				
291,100.00	Mitsui Fudosan	5,753,612.37	0.79				
1,441.00	Nippon Prologis REIT	2,880,506.48	0.39				
10,047.00	Orix JREIT	12,315,341.51	1.68				
		<b>55,678,146.90</b>	<b>7.61</b>				
<b>SEK</b>							
920,972.00	Castellum	8,744,275.67	1.20				
195,808.00	Catena	7,119,734.63	0.97				
		<b>15,864,010.30</b>	<b>2.17</b>				
<b>SGD</b>							
1,761,400.00	CapitaLand Ascendas REIT	3,532,149.81	0.48				
9,320,000.00	Capitaland India Trust	7,833,087.58	1.07				
7,388,000.00	Capitaland Integrated Commercial Trust	10,403,332.35	1.42				
		<b>21,768,569.74</b>	<b>2.98</b>				
<b>USD</b>							
58,800.00	Alexandria Real Estate Equities	6,715,548.00	0.92				
535,085.00	American Homes 4 Rent	19,006,219.20	2.60				
72,660.00	American Tower	14,090,953.80	1.93				
314,587.00	Apartment Income REIT	11,394,341.14	1.56				
89,400.00	AvalonBay Communities	17,002,986.00	2.32				
626,100.00	Brixmor Property Group	13,868,115.00	1.90				
223,161.00	Cousins Properties	5,108,155.29	0.70				
415,400.00	CubeSmart	18,792,696.00	2.57				
203,400.00	Digital Realty Trust	23,122,512.00	3.16				
289,410.00	Douglas Emmett	3,695,765.70	0.51				
46,866.00	Equinix	36,822,850.53	5.03				
57,378.00	Extra Space Storage	8,572,846.98	1.17				
525,900.00	Healthpeak Properties	10,596,885.00	1.45				
215,495.00	Host Hotels & Resorts	3,635,400.65	0.50				
124,500.00	Mid-America Apartment Communities	19,100,790.00	2.61				
524,146.00	Prologis	64,103,055.80	8.76				
67,960.00	Public Storage	19,832,766.80	2.71				
353,600.00	Realty Income	21,307,936.00	2.91				
190,461.00	Regency Centers	11,827,628.10	1.62				
236,300.00	Rexford Industrial Realty	12,301,778.00	1.68				
76,400.00	Ryman Hospitality Properties	7,119,716.00	0.97				
44,200.00	SBA Communications	10,327,772.00	1.41				
33,575.00	Simon Property Group	3,893,692.75	0.53				
202,736.00	Sun Communities	26,288,777.12	3.59				
414,800.00	UDR	18,006,468.00	2.46				
468,900.00	Ventas	22,310,262.00	3.05				
				<b>Total Investments in Securities</b>			
				<b>726,362,004.29</b>			
				<b>99.31</b>			
				<b>Cash at banks</b>			
				<b>7,209,946.95</b>			
				<b>0.99</b>			
				<b>Other net liabilities</b>			
				<b>(2,175,686.62)</b>			
				<b>(0.30)</b>			
				<b>Total net assets</b>			
				<b>731,396,264.62</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 1 - Global Real Estate Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	65.39	Industrial REITs	15.57
Japan	7.61	Retail REITs	12.85
United Kingdom	5.06	Multi-Family Residential REITs	12.03
Hong Kong	4.03	Self-Storage REITs	8.96
Australia	4.02	Health Care REITs	8.79
Singapore	2.99	Data Center REITs	8.20
Canada	2.66	Real Estate Operating Companies	6.59
Sweden	2.17	Single-Family Residential REITs	6.19
Belgium	1.69	Office REITs	6.00
France	1.28	Diversified Real Estate Activities	4.15
Spain	0.98	Telecom Tower REITs	3.34
Germany	0.85	Other Specialized REITs	3.20
Ireland	0.58	Hotel and Resort REITs	1.47
		Internet Services & Infrastructure	1.00
		Diversified REITs	0.98
<b>Total</b>	<b>99.31</b>	<b>Total</b>	<b>99.31</b>

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



# Nordea 1 - Global Real Estate Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
4,024,521.16	CHF	4,512,611.59	USD	(33,106.59)	31/07/2023
3,658,424.19	EUR	4,010,480.94	USD	(33,548.12)	31/07/2023
				<b>(66,654.71)</b>	

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

# Nordea 1 - Global Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
1,271,253.00	Omni Bridgeway	2,205,078.59	0.94	99,131.00	Hawkins	4,746,392.28	2.02
		<b>2,205,078.59</b>	<b>0.94</b>	41,724.00	Hovnanian Enterprises	3,964,197.24	1.69
<b>CAD</b>				27,050.00	Insight Enterprises	3,965,800.50	1.69
163,185.00	ADENTRA	3,934,198.62	1.67	23,125.00	Insperty	2,728,750.00	1.16
67,001.00	Calian Group	3,134,691.45	1.33	21,809.00	Inter Parfums	2,930,257.24	1.25
135,855.00	Canada Goose Holdings	2,330,288.49	0.99	159,880.00	Legacy Housing	3,765,174.00	1.60
115,741.00	Richelieu Hardware	3,637,349.99	1.55	158,035.00	Napco Security Technologies	5,654,492.30	2.41
		<b>13,036,528.55</b>	<b>5.55</b>	30,102.00	Northeast Bank	1,252,845.24	0.53
<b>CHF</b>				239,142.00	Park Aerospace	3,324,073.80	1.42
3,564.00	Siegfried Holding	2,934,244.66	1.25	82,750.00	Premier	2,278,935.00	0.97
		<b>2,934,244.66</b>	<b>1.25</b>	52,707.00	Rush Enterprises	3,239,372.22	1.38
<b>DKK</b>				55,050.00	Silk Road Medical	1,790,226.00	0.76
30,215.00	Royal Unibrew	2,676,500.89	1.14	35,075.00	TD SYNEX	3,315,990.50	1.41
		<b>2,676,500.89</b>	<b>1.14</b>	33,400.00	TriNet Group	3,193,374.00	1.36
<b>EUR</b>				60,775.00	Triton International	5,062,557.50	2.16
263,651.00	BFF Bank	2,890,284.63	1.23	37,640.00	UFP Technologies	7,312,699.20	3.11
263,163.00	Esprinet	1,575,288.72	0.67	81,537.00	Vericel	3,156,297.27	1.34
86,666.00	Fluidra	1,670,634.83	0.71	68,146.00	VSE	3,795,050.74	1.62
368,782.00	GVS	2,215,527.56	0.94	1,881.00	White Mountains Insurance Group	2,595,780.00	1.11
86,867.00	Huhtamäki	2,834,220.38	1.21			<b>121,231,562.30</b>	<b>51.61</b>
50,594.00	IPSOS	2,806,142.58	1.19		<b>Total Shares</b>	<b>222,990,200.43</b>	<b>94.93</b>
40,214.00	Vidrala	3,793,035.15	1.61		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>222,990,200.43</b>	<b>94.93</b>
		<b>17,785,133.85</b>	<b>7.57</b>		<b>Total Investments in Securities</b>	<b>222,990,200.43</b>	<b>94.93</b>
<b>GBP</b>					<b>Cash at banks</b>	<b>3,541,979.88</b>	<b>1.51</b>
159,793.00	Hill & Smith	3,013,208.28	1.28		<b>Other net assets</b>	<b>8,368,510.72</b>	<b>3.56</b>
391,495.00	Howden Joinery Group	3,207,791.92	1.37		<b>Total net assets</b>	<b>234,900,691.03</b>	<b>100.00</b>
475,687.00	Marshalls	1,458,454.63	0.62				
		<b>7,679,454.83</b>	<b>3.27</b>				
<b>HKD</b>							
2,014,224.00	Nissin Foods	1,722,042.26	0.73				
		<b>1,722,042.26</b>	<b>0.73</b>				
<b>JPY</b>							
164,078.00	Ai Holdings	2,618,899.15	1.11				
105,183.00	Argo Graphics	2,830,801.76	1.21				
200,900.00	Digital Hearts Holdings	1,772,667.47	0.75				
169,756.00	Digital Information Technologies	1,873,210.10	0.80				
211,100.00	DMG Mori	3,629,067.54	1.54				
171,300.00	FULLCAST Holdings	2,583,851.44	1.10				
122,800.00	Gift Holdings	4,178,891.00	1.78				
148,650.00	Inabata	3,312,463.29	1.41				
57,173.00	Kusuri no Aoki Holdings	3,199,475.74	1.36				
337,338.00	Mazda Motor	3,248,094.68	1.38				
155,367.00	UT Group	3,236,700.67	1.38				
302,164.00	Yamazen	2,307,073.55	0.98				
		<b>34,791,196.39</b>	<b>14.81</b>				
<b>MXN</b>							
1,372,972.00	Becle	3,358,591.62	1.43				
		<b>3,358,591.62</b>	<b>1.43</b>				
<b>NOK</b>							
1,601,434.00	Kitron	6,447,122.37	2.74				
		<b>6,447,122.37</b>	<b>2.74</b>				
<b>SEK</b>							
487,866.00	Embracer B	1,187,396.12	0.51				
32,457.00	MIPS	1,586,477.07	0.68				
151,407.00	Paradox Interactive	3,729,562.08	1.59				
		<b>6,503,435.27</b>	<b>2.77</b>				
<b>TWD</b>							
462,193.00	Micro-Star International	2,619,308.85	1.12				
		<b>2,619,308.85</b>	<b>1.12</b>				
<b>USD</b>							
125,174.00	Avid Technology	3,179,419.60	1.35				
30,725.00	Barrett Business Services	2,695,504.25	1.15				
8,796.00	Carlisle Cos	2,257,053.60	0.96				
87,612.00	CBIZ	4,672,347.96	1.99				
9,027.00	Charles River Laboratories International	1,912,731.03	0.81				
33,534.00	Chase	4,124,346.66	1.76				
77,223.00	Coastal Financial Corp/WA	2,954,551.98	1.26				
19,800.00	Concentrix	1,631,718.00	0.69				
58,985.00	CTS	2,528,097.10	1.08				
14,850.00	Curtiss-Wright	2,716,956.00	1.16				
49,651.00	Donaldson	3,106,166.56	1.32				
100,943.00	Envista Holdings	3,440,137.44	1.46				
94,732.00	Equity Commonwealth	1,926,848.88	0.82				
52,338.00	Esquire Financial Holdings	2,406,239.55	1.02				
107,199.00	First Mid Bancshares	2,629,591.47	1.12				
444,121.00	Garrett Motion	3,388,643.23	1.44				
255,086.00	GrafTech International	1,283,082.58	0.55				
111,293.00	Green Brick Partners	6,305,861.38	2.68				

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

# Nordea 1 - Global Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	48.35	Trading Companies & Distributors	10.52
Japan	14.81	Human Resource & Employment Services	6.15
Canada	5.55	Homebuilding	5.97
United Kingdom	3.27	Industrial Machinery	4.52
Bermuda	3.26	Regional Banks	3.93
Italy	2.84	Electronic Manufacturing Services	3.82
Sweden	2.77	Technology Distributors	3.77
Norway	2.74	Electronic Equipment Manufacturers	3.52
Spain	2.33	Health Care Supplies	3.11
Mexico	1.43	Diversified Support Services	2.95
Switzerland	1.25	IT Consulting & Other Services	2.76
Finland	1.21	Aerospace & Defense	2.57
France	1.19	Technology Hardware, Storage & Peripherals	2.47
Denmark	1.14	Health Care Equipment	2.23
Taiwan, Province of China	1.12	Specialized Finance	2.17
Australia	0.94	Interactive Home Entertainment	2.09
Hong Kong	0.73	Life Sciences Tools & Services	2.06
<b>Total</b>	<b>94.93</b>	Commodity Chemicals	2.02
		Research and Consulting Services	1.99
		Restaurants	1.78
		Specialty Chemicals	1.76
		Metal & Glass Containers	1.61
		Auto Parts & Equipment	1.44
		Distillers & Vintners	1.43
		Automobile Manufacturers	1.38
		Drug Retail	1.36
		Biotechnology	1.34
		Steel	1.28
		Personal Products	1.25
		Paper Packaging	1.21
		Advertising	1.19
		Brewers	1.14
		Property & Casualty Insurance	1.11
		Apparel, Accessories & Luxury Goods	0.99
		Health Care Services	0.97
		Building Products	0.96
		Office REITs	0.82
		Packaged Foods & Meats	0.73
		Data Processing & Outsourced Services	0.69
		Leisure Products	0.68
		Construction Materials	0.62
		Electrical Components & Equipment	0.55
		<b>Total</b>	<b>94.93</b>

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

# Nordea 1 - Global Small Cap Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,420,351.01	EUR	1,556,956.70	USD	(12,947.87)	31/07/2023
				<b>(12,947.87)</b>	

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

# Nordea 1 - Global Social Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
950,000.00	African Development Bank 0.875% 24-05-2028	849,555.55	4.26	200,000.00	Hikma Finance USA LLC 3.25% 09-07-2025	174,914.69	0.88
200,000.00	AIB Group PLC 2.250% MULTI 04-04-2028	181,480.40	0.91	300,000.00	HP Inc 2.65% 17-06-2031	221,982.61	1.11
200,000.00	AstraZeneca PLC 0.375% 03-06-2029	166,595.03	0.83	600,000.00	International Finance Facili 1% 21-04-2026	498,032.58	2.49
670,000.00	Berlin Hyp AG 1.75% 10-05-2032	600,782.97	3.01	200,000.00	Klabin Austria GmbH 5.75% 03-04-2029	180,685.63	0.91
300,000.00	BNG Bank NV 0.05% 20-11-2029	246,616.20	1.24	200,000.00	Network i2i Ltd 5.650% MULTI Perp FC2025	179,426.94	0.90
500,000.00	BNG Bank NV 3% 11-01-2033	494,715.50	2.48	200,000.00	Rede D'or Finance Sarl 4.5% 22-01-2030	157,409.25	0.79
1,100,000.00	Caisse d'Amortissement de la 1.75% 25-11-2027	1,034,975.70	5.18	200,000.00	Royalty Pharma PLC 2.15% 02-09-2031	144,354.35	0.72
1,000,000.00	Caisse Francaise de Financem 0.01% 07-05-2025	932,443.00	4.67	200,000.00	Shinhan Bank Co Ltd 3.75% 20-09-2027	170,523.62	0.85
400,000.00	Chile Government Internation 0.1% 26-01-2027	349,610.00	1.75	200,000.00	Shriram Finance Ltd 4.15% 18-07-2025	174,346.75	0.87
200,000.00	Clariane SE 2.25% 15-10-2028	135,385.00	0.68	200,000.00	SK Hynix Inc 1.5% 19-01-2026	163,380.01	0.82
300,000.00	Coloplast Finance BV 2.25% 19-05-2027	282,003.02	1.41	200,000.00	Takeda Pharmaceutical Co Ltd 2.05% 31-03-2030	152,737.09	0.77
1,000,000.00	Credit Agricole Home Loan SF 0.01% 12-04-2028	850,545.00	4.26			<b>2,855,268.67</b>	<b>14.30</b>
200,000.00	Credit Agricole SA 4.000% MULTI 12-10-2026	197,638.60	0.99	<b>Total Bonds</b>		<b>18,925,606.36</b>	<b>94.80</b>
800,000.00	Credit Mutuel Arkea SA 0.375% 03-10-2028	665,499.20	3.33	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
700,000.00	Deutsche Kreditbank AG 1.625% 05-05-2032	620,322.54	3.11			<b>18,925,606.36</b>	<b>94.80</b>
200,000.00	GN Store Nord AS 0.875% 25-11-2024	186,576.40	0.93	<b>Transferable securities and money market instruments traded on another regulated market</b>			
200,000.00	H Lundbeck A/S 0.875% 14-10-2027	173,775.00	0.87	<b>Bonds</b>			
700,000.00	Instituto de Credito Oficial 3.25% 31-10-2028	696,535.00	3.49	<b>EUR</b>			
200,000.00	KBC Group NV 4.375% 06-12-2031	199,066.20	1.00	700,000.00	European Union 0.000000% 02-06-2028	602,367.50	3.02
900,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	841,557.60	4.22			<b>602,367.50</b>	<b>3.02</b>
1,200,000.00	Kuntarahoitus Oyj 0.05% 10-09-2035	831,910.80	4.17	<b>USD</b>			
500,000.00	La Banque Postale Home Loan 3% 31-01-2031	489,814.00	2.45	200,000.00	Millicom International Cellu 6.25% 25-03-2029	149,883.68	0.75
700,000.00	Landesbank Baden-Wuerttember 0.375% 18-02-2027	605,892.00	3.04			<b>149,883.68</b>	<b>0.75</b>
500,000.00	Motability Operations Group 3.5% 17-07-2031	489,986.04	2.45	<b>Total Bonds</b>		<b>752,251.18</b>	<b>3.77</b>
300,000.00	NatWest Group PLC 4.699% MULTI 14-03-2028	298,580.40	1.50	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
1,000,000.00	Nederlandse Waterschapsbank 0.25% 07-06-2024	967,395.00	4.85			<b>752,251.18</b>	<b>3.77</b>
800,000.00	Nederlandse Waterschapsbank 0.25% 19-01-2032	629,645.32	3.15	<b>Total Investments in Securities</b>			
200,000.00	Novartis Finance SA 0.000000% 23-09-2028	168,613.60	0.84			<b>19,677,857.54</b>	<b>98.57</b>
300,000.00	NRW Bank 0.1% 09-07-2035	208,843.20	1.05	<b>Cash at banks</b>			
200,000.00	Prosus NV 2.031% 03-08-2032	142,385.00	0.71			<b>918,326.86</b>	<b>4.60</b>
400,000.00	Region Wallonne Belgium 3.25% 22-06-2033	392,219.20	1.96	<b>Other net liabilities</b>			
300,000.00	Sanoma Oyj 0.625% 18-03-2024	291,726.25	1.46			<b>(633,222.49)</b>	<b>(3.17)</b>
200,000.00	Societe Generale SA 0.625% MULTI 02-12-2027	173,459.77	0.87	<b>Total net assets</b>			
200,000.00	State of Saxony-Anhalt 2.95% 20-06-2033	199,186.60	1.00			<b>19,962,961.91</b>	<b>100.00</b>
600,000.00	UNEDIC ASSEO 0.01% 25-05-2031	475,002.60	2.38				
		<b>16,070,337.69</b>	<b>80.50</b>				
<b>USD</b>							
200,000.00	Aegea Finance Sarl 6.75% 20-05-2029	167,841.28	0.84				
150,000.00	Empresa Nacional de Telecomu 3.05% 14-09-2032	108,602.82	0.54				
200,000.00	GEMS MENASA Cayman Ltd / GEM 7.125% 31-07-2026	178,499.26	0.89				
200,000.00	Gruma SAB de CV 4.875% 01-12-2024	182,531.79	0.91				

# Nordea 1 - Global Social Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
France	24.82	Corporate Debt	57.89
Netherlands	13.84	Government Bonds	30.96
Germany	11.20	Mortgage Bonds	9.72
Supranational	8.17		
United Kingdom	8.00		
Republic Of Korea	5.89		
Finland	5.63		
Spain	3.49		
Luxembourg	3.22		
Belgium	2.96		
Chile	2.30		
United States	1.99		
Denmark	1.81		
Austria	0.91		
Ireland	0.91		
Mexico	0.91		
Mauritius	0.90		
India	0.87		
Japan	0.77		
<b>Total</b>	<b>98.57</b>		

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

# Nordea 1 - Global Social Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
Counterparty: JPMorgan Chase Bank NA/London					
115,784.10	NOK	9,837.91	EUR	53.13	31/07/2023
1,050,204.33	SEK	89,454.31	EUR	(532.45)	31/07/2023
				<b>(479.32)</b>	
<b>Efficient portfolio management:</b>					
Counterparty: BNP Paribas SA					
3,064,167.95	EUR	3,316,565.00	USD	18,664.16	06/09/2023
				<b>18,664.16</b>	
				<b>18,184.84</b>	

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

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashd in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	32.00	3,703,680.00	640.00	(50,603.12)
Euro-BTP Future 9/2023	11/09/2023	EUR	1.00	116,040.00	(40.00)	1,028.01
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	(17.00)	(2,272,220.00)	(340.00)	26,312.83
EURO-BUXL 30Y BND 9/2023	11/09/2023	EUR	(2.00)	(278,040.00)	(360.00)	(1,798.40)
Euro-OAT Future 9/2023	11/09/2023	EUR	(15.00)	(1,924,500.00)	450.00	14,111.89
Short Euro-BTP Fu 9/2023	11/09/2023	EUR	50.00	5,234,000.00	0.00	(47,500.00)
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	(12.00)	(1,347,375.00)	(1,727.47)	25,322.39
US 2YR NOTE (CBT) 9/2023	04/10/2023	USD	5.00	1,017,382.80	467.85	(13,342.16)
					<b>(909.62)</b>	<b>(46,468.56)</b>

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

# Nordea 1 - Global Social Empowerment Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				7,995.00	Teradyne	886,965.30	1.63
<b>Shares</b>				2,825.00	Thermo Fisher Scientific	1,468,011.25	2.70
<b>AUD</b>				34,623.00	UMH Properties	558,122.76	1.02
81,479.00	ALS	602,005.80	1.11	32,914.00	XP	773,479.00	1.42
<b>CHF</b>						<b>35,198,776.13</b>	<b>64.64</b>
28,617.00	SIG Group	785,558.48	1.44		<b>Total Shares</b>	<b>53,699,201.42</b>	<b>98.61</b>
<b>EUR</b>							
2,114.00	ASML Holding	1,523,571.64	2.80		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>53,699,201.42</b>	<b>98.61</b>
27,584.00	AXA	813,161.53	1.49	<b>Transferable securities and money market instruments traded on another regulated market</b>			
85,773.00	Grifols	779,230.38	1.43	<b>Shares</b>			
16,024.00	Vinci	1,853,687.28	3.40	<b>CNY</b>			
11,227.00	Wolters Kluwer	1,426,346.23	2.62	241,656.00	East Money Information	472,396.97	0.87
<b>GBP</b>						<b>472,396.97</b>	<b>0.87</b>
158,131.00	Legal & General Group	456,627.38	0.84		<b>Total Shares</b>	<b>472,396.97</b>	<b>0.87</b>
<b>HKD</b>							
130,400.00	AIA Group	1,316,180.07	2.42		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>472,396.97</b>	<b>0.87</b>
82,000.00	Wuxi Biologics Cayman	392,902.72	0.72		<b>Total Investments in Securities</b>	<b>54,171,598.39</b>	<b>99.48</b>
<b>IDR</b>							
2,216,123.00	Bank Rakyat Indonesia Persero	801,898.77	1.47		<b>Cash at banks</b>	<b>229,838.19</b>	<b>0.42</b>
<b>INR</b>							
80,302.00	HDFC Bank	1,665,432.33	3.06		<b>Other net assets</b>	<b>54,258.68</b>	<b>0.10</b>
<b>JPY</b>							
8,200.00	Central Japan Railway	1,023,264.81	1.88		<b>Total net assets</b>	<b>54,455,695.26</b>	<b>100.00</b>
5,700.00	Lasertec	849,732.25	1.56				
5,300.00	Tokyo Electron	752,931.42	1.38				
14,500.00	Unicharm	535,114.87	0.98				
<b>KES</b>							
2,487,700.00	Safaricom	311,626.48	0.57				
<b>SEK</b>							
31,559.00	Essity B	835,686.88	1.53				
<b>TWD</b>							
96,000.00	Taiwan Semiconductor Manufacturing	1,775,465.97	3.26				
<b>USD</b>							
10,329.00	AbbVie	1,374,273.45	2.52				
3,141.00	Adobe	1,532,965.05	2.82				
6,828.00	Allegion	819,974.52	1.51				
6,693.00	Allstate	731,678.76	1.34				
3,679.00	Arthur J Gallagher	800,513.61	1.47				
13,223.00	Autoliv	1,125,145.07	2.07				
40,945.00	Avantor	837,325.25	1.54				
2,777.00	Becton Dickinson	732,128.28	1.34				
3,135.00	Deere	1,274,064.00	2.34				
8,815.00	Dexcom	1,153,354.60	2.12				
3,529.00	Ecolab	653,041.45	1.20				
3,561.00	Eli Lilly	1,661,954.31	3.05				
42,061.00	Equitable Holdings	1,138,591.27	2.09				
4,844.00	FTI Consulting	926,899.40	1.70				
2,926.00	Marsh & McLennan Cos	549,327.24	1.01				
13,988.00	Marvell Technology	833,265.16	1.53				
4,559.00	Mastercard	1,780,836.58	3.27				
1,176.00	MercadoLibre	1,399,428.24	2.57				
14,774.00	Merck	1,686,452.10	3.10				
5,450.00	Motorola Solutions	1,588,184.50	2.92				
3,693.00	Neurocrine Biosciences	351,813.65	0.65				
6,802.00	NextEra Energy	499,470.86	0.92				
15,005.00	Oracle	1,806,451.95	3.32				
2,961.00	Paycom Software	936,830.79	1.72				
6,496.00	PayPal Holdings	431,789.12	0.79				
10,941.00	Republic Services	1,656,467.40	3.04				
15,327.00	Sprouts Farmers Market	560,968.20	1.03				
5,103.00	Stryker	1,556,261.91	2.86				
57,506.00	TELUS	1,112,741.10	2.04				

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



# Nordea 1 - Global Social Empowerment Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	59.67	Semiconductor Equipment	7.37
Japan	5.80	Health Care Equipment	6.32
Netherlands	5.42	Pharmaceuticals	6.15
France	4.90	Research and Consulting Services	5.43
Taiwan, Province of China	3.26	Life Sciences Tools & Services	4.95
India	3.06	Semiconductors	4.79
Hong Kong	2.42	Biotechnology	4.60
Cayman Islands	2.14	Diversified Banks	4.53
Canada	2.04	Transaction & Payment Processing Services	4.06
Sweden	1.53	Construction & Engineering	3.40
Ireland	1.51	Systems Software	3.32
Indonesia	1.47	Life & Health Insurance	3.26
Switzerland	1.44	Environmental & Facilities Services	3.04
Spain	1.43	Communications Equipment	2.92
Australia	1.11	Application Software	2.82
China	0.87	Broadline Retail	2.57
United Kingdom	0.84	Household Products	2.52
Kenya	0.57	Insurance Brokers	2.48
		Agricultural & Farm Machinery	2.34
		Other Diversified Financial Services	2.09
		Auto Parts & Equipment	2.07
		Integrated Telecommunication Services	2.04
		Railroads	1.88
		Human Resource & Employment Services	1.72
		Building Products	1.51
		Multi-line Insurance	1.49
		Paper Packaging	1.44
		Investment Banking & Brokerage	1.42
		Property & Casualty Insurance	1.34
		Specialty Chemicals	1.20
		Food Retail	1.03
		Single-Family Residential REITs	1.02
		Electric Utilities	0.92
		Financial Exchanges & Data	0.87
		Wireless Telecommunication Services	0.57
<b>Total</b>	<b>99.48</b>	<b>Total</b>	<b>99.48</b>

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

# Nordea 1 - Global Social Solutions Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				1,553.00	Verisk Analytics	352,158.28	1.67
				1,505.00	Zebra Technologies	441,100.45	2.09
						<b>12,091,643.88</b>	<b>57.20</b>
<b>Shares</b>				<b>Total Shares</b>			
						<b>20,667,063.87</b>	<b>97.76</b>
<b>AUD</b>				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
38,287.00	ALS	282,882.66	1.34			<b>20,667,063.87</b>	<b>97.76</b>
		<b>282,882.66</b>	<b>1.34</b>	<b>Total Investments in Securities</b>			
<b>CHF</b>						<b>20,667,063.87</b>	<b>97.76</b>
5,731.00	Alcon	472,088.14	2.23	<b>Total net assets</b>			
4,025.00	SGS	377,200.00	1.78			<b>21,140,331.65</b>	<b>100.00</b>
12,349.00	SIG Group	338,989.47	1.60				
		<b>1,188,277.61</b>	<b>5.62</b>				
<b>DKK</b>							
4,499.00	Novo Nordisk B	720,081.29	3.41				
		<b>720,081.29</b>	<b>3.41</b>				
<b>EUR</b>							
7,642.00	Amplifon	278,201.78	1.32				
24,943.00	AXA	735,306.27	3.48				
17,530.00	Grifols	224,519.33	1.06				
14,345.00	Sanoma Plc	104,786.52	0.50				
	581.00 Sartorius Stedim Biotech	144,348.32	0.68				
	3,924.00 Vinci	453,935.90	2.15				
	5,209.00 Wolters Kluwer	661,782.98	3.13				
		<b>2,602,881.10</b>	<b>12.31</b>				
<b>HKD</b>							
43,400.00	AIA Group	438,053.80	2.07				
		<b>438,053.80</b>	<b>2.07</b>				
<b>IDR</b>							
1,258,500.00	Bank Rakyat Indonesia Persero	455,385.19	2.15				
		<b>455,385.19</b>	<b>2.15</b>				
<b>INR</b>							
21,274.00	HDFC Bank	441,214.51	2.09				
4,655.00	TeamLease Services	141,469.33	0.67				
		<b>582,683.84</b>	<b>2.76</b>				
<b>JPY</b>							
3,300.00	Central Japan Railway	411,801.69	1.95				
800.00	Keyence	375,056.14	1.77				
6,200.00	Omron	375,619.97	1.78				
14,900.00	Topcon	217,026.77	1.03				
15,100.00	Unicharm	557,257.56	2.64				
		<b>1,936,762.13</b>	<b>9.16</b>				
<b>KES</b>							
843,100.00	Safaricom	105,612.53	0.50				
		<b>105,612.53</b>	<b>0.50</b>				
<b>PHP</b>							
105,348.00	BDO Unibank	262,799.84	1.24				
		<b>262,799.84</b>	<b>1.24</b>				
<b>USD</b>							
3,187.00	AbbVie	424,030.35	2.01				
3,457.00	Allstate	377,919.24	1.79				
1,890.00	Arthur J Gallagher	411,245.10	1.95				
3,785.00	Autoliv	322,065.65	1.52				
19,495.00	Avantor	398,672.75	1.89				
4,616.00	Cognex	259,280.72	1.23				
2,172.00	Dexcom	284,184.48	1.34				
12,123.00	Equitable Holdings	328,169.61	1.55				
9,467.00	Essential Utilities	374,893.20	1.77				
1,842.00	FTI Consulting	352,466.70	1.67				
1,756.00	Johnson & Johnson	288,862.00	1.37				
2,288.00	Keysight Technologies	383,331.52	1.81				
3,386.00	Marsh & McLennan Cos	635,687.64	3.01				
6,113.00	Marvell Technology	364,151.41	1.72				
1,624.00	Mastercard	634,366.88	3.00				
253.00	MercadoLibre	301,067.47	1.42				
5,563.00	Merck	635,016.45	3.00				
2,212.00	Motorola Solutions	644,598.92	3.05				
4,139.00	Otis Worldwide	369,529.92	1.75				
742.00	Paycom Software	234,761.38	1.11				
2,756.00	PayPal Holdings	183,191.32	0.87				
3,648.00	Republic Services	552,307.20	2.61				
1,241.00	Salesforce	264,171.67	1.25				
2,120.00	Stryker	646,536.40	3.06				
27,810.00	TELLUS	538,123.50	2.55				
3,467.00	Teradyne	384,628.98	1.82				
881.00	Thermo Fisher Scientific	457,811.65	2.17				
15,342.00	UMH Properties	247,313.04	1.17				

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

# Nordea 1 - Global Social Solutions Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	54.65	Research and Consulting Services	9.59
Japan	9.16	Electronic Equipment Manufacturers	7.93
France	6.31	Pharmaceuticals	7.78
Switzerland	5.62	Diversified Banks	5.48
Denmark	3.41	Insurance Brokers	4.95
Netherlands	3.13	Life Sciences Tools & Services	4.73
India	2.76	Health Care Equipment	4.40
Canada	2.55	Transaction & Payment Processing Services	3.87
Indonesia	2.15	Multi-line Insurance	3.48
Hong Kong	2.07	Biotechnology	3.07
Australia	1.34	Communications Equipment	3.05
Italy	1.32	Household Products	2.64
Philippines	1.24	Environmental & Facilities Services	2.61
Spain	1.06	Integrated Telecommunication Services	2.55
Finland	0.50	Health Care Supplies	2.23
Kenya	0.50	Construction & Engineering	2.15
		Life & Health Insurance	2.07
<b>Total</b>	<b>97.76</b>	Railroads	1.95
		Semiconductor Equipment	1.82
		Property & Casualty Insurance	1.79
		Electronic Components	1.78
		Human Resource & Employment Services	1.78
		Water Utilities	1.77
		Industrial Machinery	1.75
		Semiconductors	1.72
		Paper Packaging	1.60
		Other Diversified Financial Services	1.55
		Auto Parts & Equipment	1.52
		Broadline Retail	1.42
		Health Care Distributors	1.32
		Application Software	1.25
		Single-Family Residential REITs	1.17
		Publishing	0.50
		Wireless Telecommunication Services	0.50
		<b>Total</b>	<b>97.76</b>

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

# Nordea 1 - Global Stable Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>CAD</b>							
96,457.00	Bank of Nova Scotia/The	4,418,269.71	0.16	1,647,111.00	Comcast	63,204,508.15	2.34
302,500.00	CCL Industries	13,549,535.57	0.50	1,773,911.00	Conagra Brands	54,537,875.50	2.02
251,600.00	CGI	24,331,640.07	0.90	328,559.00	Crown Holdings	26,199,356.41	0.97
259,400.00	Open Text	9,884,530.89	0.37	1,096,850.00	CVS Health	69,626,833.43	2.58
720,000.00	Rogers Communications	30,372,917.49	1.12	1,419,172.00	eBay	58,942,577.63	2.18
97,800.00	Royal Bank of Canada	8,576,581.01	0.32	130,683.00	Edison International	8,335,345.58	0.31
246,300.00	Toronto-Dominion Bank/The	14,023,300.90	0.52	77,337.00	Elevance Health	31,271,109.78	1.16
		<b>105,156,775.64</b>	<b>3.89</b>	96,442.00	Eversource Energy	6,241,096.44	0.23
<b>CHF</b>							
133,724.00	Nestle	14,744,657.19	0.55	454,171.00	Fiserv	52,660,236.18	1.95
143,444.00	Novartis	13,187,178.53	0.49	481,155.00	Genpact	16,800,971.53	0.62
82,364.00	Roche Holding	23,116,590.67	0.86	472,798.00	Global Payments	43,263,587.03	1.60
		<b>51,048,426.39</b>	<b>1.89</b>	111,859.00	Ingredion	10,810,769.39	0.40
<b>DKK</b>							
32,807.00	Carlsberg B	4,814,830.03	0.18	587,502.00	Johnson & Johnson	89,040,058.04	3.29
		<b>4,814,830.03</b>	<b>0.18</b>	77,699.00	Laboratory Corp of America	17,244,968.77	0.64
<b>EUR</b>							
250,081.00	Allianz	53,429,805.65	1.98	572,739.00	LKQ	30,742,375.29	1.14
262,569.00	Brenntag	18,647,650.38	0.69	332,186.00	Medtronic	27,070,067.90	1.00
195,881.00	Capgemini	33,975,559.45	1.26	123,104.00	Merck	12,946,675.51	0.48
844,662.00	Cie Generale des Etablissements Michelin SCA	22,924,126.68	0.85	200,737.00	Meta Platforms	53,036,069.18	1.96
687,944.00	Deutsche Telekom	13,758,880.00	0.51	181,805.00	Microsoft	57,075,781.97	2.11
319,034.00	DHL	14,281,557.01	0.53	518,374.00	Mondelez International	34,777,957.14	1.29
4,824,387.00	EDP - Energias de Portugal	21,709,741.50	0.80	92,465.00	Oracle	10,255,999.03	0.38
1,525,655.00	Endesa	30,085,916.60	1.11	499,864.00	Patterson Cos	15,243,687.49	0.56
896,214.00	Fresenius	22,727,987.04	0.84	44,036.00	PepsiCo	7,485,389.72	0.28
344,939.00	Heineken	32,576,039.16	1.21	802,342.00	Pfizer	26,811,262.52	0.99
4,462,942.00	Iberdrola	53,644,562.84	1.98	133,604.00	Prestige Consumer Healthcare	7,323,970.89	0.27
130,308.00	Kerry Group	11,649,535.20	0.43	448,453.00	Public Service Enterprise Group	25,723,865.65	0.95
55,372.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	19,075,654.00	0.71	162,865.00	Service Corp International/US	9,736,788.14	0.36
85,445.00	Pernod Ricard	17,268,434.50	0.64	243,287.00	Sonoco Products	13,206,624.32	0.49
660,680.00	Sanofi	64,832,528.40	2.40	194,982.00	Sysco	13,167,662.24	0.49
91,965.00	Solvay	9,421,814.25	0.35	215,248.00	Taiwan Semiconductor Manufacturing ADR	20,100,918.81	0.74
352,576.00	Unilever	16,837,266.88	0.62	310,253.00	TD SYNEX	27,023,510.80	1.00
519,859.00	Vinci	55,406,572.22	2.05	261,927.00	Unum	11,489,169.40	0.43
		<b>512,253,631.76</b>	<b>18.95</b>	1,013,522.00	Verizon Communications	34,512,413.05	1.28
<b>GBP</b>							
805,875.00	Reckitt Benckiser Group	55,726,842.02	2.06	92,301.00	Visa	20,115,903.40	0.74
1,287,992.00	SSE	27,692,281.88	1.02	214,828.00	VMware	28,600,189.79	1.06
		<b>83,419,123.90</b>	<b>3.09</b>	331,944.00	Ziff Davis	21,505,714.10	0.80
<b>HKD</b>							
1,532,500.00	CK Asset Holdings	7,819,187.58	0.29			<b>1,711,455,989.13</b>	<b>63.32</b>
3,692,900.00	Link REIT	18,885,488.54	0.70	<b>Total Shares</b>			
870,000.00	Sun Hung Kai Properties	10,095,034.90	0.37			<b>2,694,539,667.64</b>	<b>99.69</b>
		<b>36,799,711.02</b>	<b>1.36</b>	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>JPY</b>							
682,700.00	Asahi Group Holdings	24,224,983.60	0.90	<b>Total Investments in Securities</b>			
91,900.00	Astellas Pharma	1,257,241.05	0.05			<b>2,694,539,667.64</b>	<b>99.69</b>
1,031,978.00	KDDI	29,234,594.51	1.08	<b>Cash at banks</b>			
1,327,400.00	Mitsubishi Estate	14,449,890.24	0.53			<b>19,975,728.04</b>	<b>0.74</b>
54,135,000.00	Nippon Telegraph & Telephone	58,758,290.08	2.17	<b>Other net liabilities</b>			
		<b>127,924,999.48</b>	<b>4.73</b>			<b>(11,582,699.10)</b>	<b>(0.43)</b>
<b>SEK</b>							
3,573,246.00	Svenska Handelsbanken A	27,444,636.20	1.02	<b>Total net assets</b>			
		<b>27,444,636.20</b>	<b>1.02</b>			<b>2,702,932,696.58</b>	<b>100.00</b>
<b>SGD</b>							
1,700,587.00	Oversea-Chinese Banking	14,184,682.63	0.52				
6,446,000.00	Singapore Telecommunications	10,945,931.13	0.40				
478,000.00	United Overseas Bank	9,090,930.33	0.34				
		<b>34,221,544.09</b>	<b>1.27</b>				
<b>USD</b>							
86,792.00	Adobe	39,026,014.00	1.44				
508,643.00	Akamai Technologies	42,396,289.12	1.57				
808,791.00	Alphabet	89,746,441.90	3.32				
455,001.00	Amdocs	41,588,952.65	1.54				
3,588,254.00	AT&T	52,795,666.46	1.95				
314,447.00	Baxter International	13,141,068.66	0.49				
925,538.00	Bristol-Myers Squibb	54,659,098.77	2.02				
376,676.00	Centene	23,282,838.44	0.86				
247,425.00	Check Point Software Technologies	29,260,616.36	1.08				
104,604.00	Chubb	18,296,544.50	0.68				
310,037.00	Cigna Group/The	79,077,430.51	2.93				
1,698,098.00	Cisco Systems	81,134,477.87	3.00				
370,471.00	Coca-Cola Europacific Partners	22,015,275.01	0.81				
1,247,929.00	Coca-Cola	68,903,984.68	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 1 - Global Stable Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	56.84	Pharmaceuticals	10.85
France	7.19	Health Care Services	6.98
Germany	5.25	Integrated Telecommunication Services	6.32
Japan	4.73	Interactive Media & Services	6.08
United Kingdom	4.52	Electric Utilities	5.46
Canada	3.89	Systems Software	4.63
Spain	3.10	Transaction & Payment Processing Services	4.29
Switzerland	2.57	Packaged Foods & Meats	4.28
Guernsey	1.54	IT Consulting & Other Services	3.70
Ireland	1.43	Soft Drinks	3.64
Singapore	1.27	Communications Equipment	3.00
Netherlands	1.21	Diversified Banks	2.88
Israel	1.08	Cable & Satellite	2.34
Hong Kong	1.07	Brewers	2.28
Sweden	1.02	Wireless Telecommunication Services	2.21
Portugal	0.80	Broadline Retail	2.18
Taiwan, Province of China	0.74	Household Products	2.06
Bermuda	0.62	Construction & Engineering	2.05
Belgium	0.35	Managed Health Care	2.02
Cayman Islands	0.29	Multi-line Insurance	1.98
Denmark	0.18	Application Software	1.81
		Internet Services & Infrastructure	1.57
		Health Care Equipment	1.49
		Metal & Glass Containers	1.47
		Distributors	1.14
		Technology Distributors	1.00
		Multi-Utilities	0.95
		Diversified Real Estate Activities	0.91
		Tires & Rubber	0.85
		Semiconductors	0.74
		Reinsurance	0.71
		Retail REITs	0.70
		Trading Companies & Distributors	0.69
		Property & Casualty Insurance	0.68
		Distillers & Vintners	0.64
		Data Processing & Outsourced Services	0.62
		Personal Products	0.62
		Health Care Distributors	0.56
		Air Freight & Logistics	0.53
		Food Distributors	0.49
		Paper Packaging	0.49
		Life & Health Insurance	0.43
		Agricultural Products	0.40
		Specialized Consumer Services	0.36
		Diversified Chemicals	0.35
		Real Estate Development	0.29
<b>Total</b>	<b>99.69</b>	<b>Total</b>	<b>99.69</b>

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

# Nordea 1 - Global Stable Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
3,846,150.51	USD	3,508,487.05	EUR	29,674.29	31/07/2023
				<b>29,674.29</b>	

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

# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				48,981.00	Check Point Software Technologies	5,792,519.96	1.09
<b>Shares</b>				20,708.00	Chubb	3,622,087.53	0.68
<b>CAD</b>				61,043.00	Cigna Group/The	15,569,508.13	2.92
18,856.00	Bank of Nova Scotia/The	863,710.19	0.16	336,160.00	Cisco Systems	16,061,597.20	3.01
59,900.00	CCL Industries	2,683,032.00	0.50	73,149.00	Coca-Cola Europacific Partners	4,346,886.40	0.81
49,900.00	CGI	4,825,710.81	0.90	247,049.00	Coca-Cola	13,640,728.37	2.56
51,400.00	Open Text	1,958,615.60	0.37	326,067.00	Comcast	12,512,152.71	2.35
142,600.00	Rogers Communications	6,015,525.05	1.13	351,236.00	Conagra Brands	10,798,549.22	2.02
19,400.00	Royal Bank of Canada	1,701,284.99	0.32	65,043.00	Crown Holdings	5,186,541.04	0.97
48,800.00	Toronto-Dominion Bank/The	2,778,469.69	0.52	217,136.00	CVS Health	13,783,554.82	2.58
		<b>20,826,348.33</b>	<b>3.90</b>	280,943.00	eBay	11,668,426.79	2.19
<b>CHF</b>				25,871.00	Edison International	1,650,128.37	0.31
26,473.00	Nestle	2,918,962.26	0.55	15,310.00	Elevance Health	6,190,577.48	1.16
28,397.00	Novartis	2,610,609.78	0.49	18,988.00	Eversource Energy	1,228,779.36	0.23
16,305.00	Roche Holding	4,576,222.75	0.86	89,909.00	Fiserv	10,424,772.11	1.95
		<b>10,105,794.79</b>	<b>1.89</b>	95,251.00	Genpact	3,325,974.66	0.62
<b>DKK</b>				93,597.00	Global Payments	8,564,634.27	1.61
6,495.00	Carlsberg B	953,220.99	0.18	22,144.00	Ingredion	2,140,137.83	0.40
		<b>953,220.99</b>	<b>0.18</b>	116,102.00	Johnson & Johnson	17,596,074.26	3.30
<b>EUR</b>				15,382.00	Laboratory Corp of America	3,413,970.70	0.64
49,507.00	Allianz	10,577,170.55	1.98	113,381.00	LKQ	6,085,845.83	1.14
51,979.00	Brenntag	3,691,548.58	0.69	65,761.00	Medtronic	5,358,909.57	1.00
38,677.00	Cappemini	6,708,525.65	1.26	24,370.00	Merck	2,562,958.82	0.48
167,212.00	Cie Generale des Etablissements Michelin SCA	4,538,133.68	0.85	39,739.00	Meta Platforms	10,499,311.80	1.97
135,448.00	Deutsche Telekom	2,708,960.00	0.51	35,843.00	Microsoft	11,252,535.70	2.11
63,157.00	DHL	2,827,223.11	0.53	102,440.00	Mondelez International	6,872,748.11	1.29
966,457.00	EDP - Energias de Portugal	4,349,056.50	0.82	18,001.00	Oracle	1,996,628.33	0.37
303,023.00	Endesa	5,975,613.56	1.12	98,955.00	Patterson Cos	3,017,699.00	0.57
177,417.00	Fresenius	4,499,295.12	0.84	8,718.00	PepsiCo	1,481,915.42	0.28
68,109.00	Heineken	6,432,213.96	1.21	158,834.00	Pfizer	5,307,636.98	0.99
883,496.00	Iberdrola	10,619,621.92	1.99	26,449.00	Prestige Consumer Healthcare	1,449,894.51	0.27
25,797.00	Kerry Group	2,306,251.80	0.43	88,777.00	Public Service Enterprise Group	5,092,367.81	0.95
10,962.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	3,776,409.00	0.71	31,483.00	Service Corp International/US	1,882,192.62	0.35
16,915.00	Pernod Ricard	3,418,521.50	0.64	48,162.00	Sonoco Products	2,614,432.50	0.49
130,790.00	Sanofi	12,834,422.70	2.41	38,600.00	Sysco	2,606,762.48	0.49
18,206.00	Solvay	1,865,204.70	0.35	42,501.00	Taiwan Semiconductor Manufacturing ADR	3,968,952.79	0.74
69,797.00	Unilever	3,333,155.74	0.62	61,419.00	TD SYNEX	5,349,688.83	1.00
102,912.00	Vinci	10,968,360.96	2.06	51,852.00	Unum	2,274,436.82	0.43
		<b>101,429,689.03</b>	<b>19.01</b>	200,640.00	Verizon Communications	6,832,185.74	1.28
<b>GBP</b>				18,273.00	Visa	3,982,382.67	0.75
159,534.00	Reckitt Benckiser Group	11,031,892.06	2.07	42,528.00	VMware	5,661,779.99	1.06
254,965.00	SSE	5,481,837.35	1.03	65,713.00	Ziff Davis	4,257,359.65	0.80
		<b>16,513,729.41</b>	<b>3.10</b>			<b>338,328,283.82</b>	<b>63.41</b>
<b>HKD</b>				<b>Total Shares</b>			
303,500.00	CK Asset Holdings	1,548,530.79	0.29			<b>532,970,556.25</b>	<b>99.89</b>
731,140.00	Link REIT	3,739,049.55	0.70	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
172,500.00	Sun Hung Kai Properties	2,001,601.75	0.38			<b>532,970,556.25</b>	<b>99.89</b>
		<b>7,289,182.09</b>	<b>1.37</b>	<b>Total Investments in Securities</b>			
<b>JPY</b>						<b>532,970,556.25</b>	<b>99.89</b>
134,800.00	Asahi Group Holdings	4,783,254.42	0.90	<b>Cash at banks</b>			
18,300.00	Astellas Pharma	250,353.77	0.05			<b>4,876,487.79</b>	<b>0.91</b>
204,300.00	KDDI	5,787,553.28	1.08	<b>Other net liabilities</b>			
262,800.00	Mitsubishi Estate	2,860,803.94	0.54			<b>(4,303,145.72)</b>	<b>(0.81)</b>
10,717,500.00	Nippon Telegraph & Telephone	11,632,806.39	2.18	<b>Total net assets</b>			
		<b>25,314,771.80</b>	<b>4.74</b>			<b>533,543,898.32</b>	<b>100.00</b>
<b>SEK</b>							
707,370.00	Svenska Handelsbanken A	5,433,018.69	1.02				
		<b>5,433,018.69</b>	<b>1.02</b>				
<b>SGD</b>							
336,709.00	Oversea-Chinese Banking	2,808,506.89	0.53				
1,276,100.00	Singapore Telecommunications	2,166,941.16	0.41				
94,700.00	United Overseas Bank	1,801,069.25	0.34				
		<b>6,776,517.30</b>	<b>1.27</b>				
<b>USD</b>							
16,862.00	Adobe	7,581,996.59	1.42				
100,693.00	Akamai Technologies	8,392,938.74	1.57				
159,596.00	Alphabet	17,709,362.67	3.32				
90,074.00	Amdocs	8,233,132.06	1.54				
710,476.00	AT&T	10,453,567.09	1.96				
62,249.00	Baxter International	2,601,450.75	0.49				
183,222.00	Bristol-Myers Squibb	10,820,462.69	2.03				
74,568.00	Centene	4,609,146.05	0.86				

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

# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	56.92	Pharmaceuticals	10.87
France	7.21	Health Care Services	6.98
Germany	5.26	Integrated Telecommunication Services	6.33
Japan	4.74	Interactive Media & Services	6.08
United Kingdom	4.53	Electric Utilities	5.49
Canada	3.90	Systems Software	4.63
Spain	3.11	Transaction & Payment Processing Services	4.31
Switzerland	2.57	Packaged Foods & Meats	4.29
Guernsey	1.54	IT Consulting & Other Services	3.70
Ireland	1.44	Soft Drinks	3.65
Singapore	1.27	Communications Equipment	3.01
Netherlands	1.21	Diversified Banks	2.88
Israel	1.09	Cable & Satellite	2.35
Hong Kong	1.08	Brewers	2.28
Sweden	1.02	Wireless Telecommunication Services	2.21
Portugal	0.82	Broadline Retail	2.19
Taiwan, Province of China	0.74	Household Products	2.07
Bermuda	0.62	Construction & Engineering	2.06
Belgium	0.35	Managed Health Care	2.02
Cayman Islands	0.29	Multi-line Insurance	1.98
Denmark	0.18	Application Software	1.79
<b>Total</b>	<b>99.89</b>	Internet Services & Infrastructure	1.57
		Health Care Equipment	1.49
		Metal & Glass Containers	1.47
		Distributors	1.14
		Technology Distributors	1.00
		Multi-Utilities	0.95
		Diversified Real Estate Activities	0.91
		Tires & Rubber	0.85
		Semiconductors	0.74
		Reinsurance	0.71
		Retail REITs	0.70
		Trading Companies & Distributors	0.69
		Property & Casualty Insurance	0.68
		Distillers & Vintners	0.64
		Data Processing & Outsourced Services	0.62
		Personal Products	0.62
		Health Care Distributors	0.57
		Air Freight & Logistics	0.53
		Food Distributors	0.49
		Paper Packaging	0.49
		Life & Health Insurance	0.43
		Agricultural Products	0.40
		Diversified Chemicals	0.35
		Specialized Consumer Services	0.35
		Real Estate Development	0.29
		<b>Total</b>	<b>99.89</b>

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



# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
119,630.13	EUR	1,412,425.62	SEK	39.56	31/07/2023
37,909,411.17	NOK	3,210,386.85	EUR	28,076.08	31/07/2023
153,733.01	PLN	34,612.16	EUR	(79.66)	31/07/2023
1,266,066,774.14	SEK	107,841,088.15	EUR	(641,019.42)	31/07/2023
16,275,171.56	USD	14,846,332.33	EUR	125,568.17	31/07/2023
				<b>(487,415.27)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
4,349,708.00	DKK	584,280.48	EUR	(104.76)	19/07/2023
251,790.56	EUR	2,173,789.00	HKD	(3,598.93)	19/07/2023
31,099,100.27	EUR	4,656,888,744.00	JPY	1,394,072.09	19/07/2023
531,386.00	GBP	609,128.80	EUR	9,726.07	19/07/2023
262,865,148.00	JPY	1,682,909.62	EUR	(6,292.79)	19/07/2023
				<b>1,393,801.68</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
3,606,769.00	CAD	2,489,209.70	EUR	13,494.26	19/07/2023
286,385.00	CHF	294,062.89	EUR	(1,011.66)	19/07/2023
2,062,802.00	DKK	277,154.59	EUR	(115.45)	19/07/2023
1,252,548.91	EUR	1,831,422.00	CAD	(18,237.82)	19/07/2023
27,275.88	EUR	203,088.00	DKK	0.70	19/07/2023
523,451.40	EUR	462,786.00	GBP	(15,499.07)	19/07/2023
4,691,710.06	EUR	53,250,745.00	SEK	182,401.70	19/07/2023
500,548.00	GBP	580,470.69	EUR	2,481.94	19/07/2023
				<b>163,514.60</b>	
<b>Counterparty: Citibank Europe PLC</b>					
4,120,679.00	DKK	553,559.92	EUR	(143.24)	19/07/2023
21,828,572.94	EUR	32,122,666.00	CAD	(460,446.55)	19/07/2023
239,730,518.00	JPY	1,555,350.34	EUR	(26,255.29)	19/07/2023
542,594.00	SGD	372,840.71	EUR	(4,357.74)	19/07/2023
				<b>(491,202.82)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
1,757,852.00	DKK	236,065.98	EUR	17.46	19/07/2023
10,795,485.92	EUR	10,539,987.00	CHF	10,206.08	19/07/2023
2,604,901.63	EUR	19,390,186.00	DKK	754.83	19/07/2023
19,609,472.46	EUR	17,412,335.00	GBP	(668,401.63)	19/07/2023
8,247,661.26	EUR	9,114,615.00	USD	(142,041.27)	19/07/2023
				<b>(799,464.53)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
915,649.97	EUR	10,360,630.00	SEK	38,299.97	19/07/2023
7,254,471.01	EUR	10,616,034.00	SGD	45,049.27	19/07/2023
3,486,056.00	HKD	415,849.27	EUR	(6,265.58)	19/07/2023
3,572,050.00	SEK	310,704.27	EUR	(8,227.82)	19/07/2023
				<b>68,855.84</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
5,043,249.00	HKD	593,761.55	EUR	(1,234.05)	19/07/2023
				<b>(1,234.05)</b>	
<b>Counterparty: JP Morgan SE</b>					
1,290,265.00	CAD	880,647.61	EUR	14,638.03	19/07/2023
8,642,761.63	EUR	74,476,612.00	HKD	(107,216.37)	19/07/2023
309,992,084.37	EUR	341,806,045.00	USD	(4,630,344.32)	19/07/2023
1,240,247.00	GBP	1,406,028.64	EUR	38,341.62	19/07/2023
6,402,694.00	HKD	747,760.04	EUR	4,476.89	19/07/2023
186,158,030.00	JPY	1,204,584.89	EUR	(17,201.79)	19/07/2023
1,859,055.00	SEK	164,299.22	EUR	(6,872.32)	19/07/2023
				<b>(4,704,178.26)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
1,100,571.00	CHF	1,131,051.69	EUR	(4,860.81)	19/07/2023
589,683.30	EUR	575,010.00	CHF	1,290.03	19/07/2023
171,315.22	EUR	1,994,030.00	SEK	2,467.18	19/07/2023
1,766,229.00	GBP	2,023,102.31	EUR	33,854.35	19/07/2023
				<b>32,750.75</b>	

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

# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Nordea Bank Abp</b>					
479,559.22	EUR	5,424,327.00	SEK	20,220.70	19/07/2023
1,960,723.00	SEK	172,227.01	EUR	(6,192.62)	19/07/2023
				<b>14,028.08</b>	
				<b>(4,323,128.71)</b>	
				<b>(4,810,543.98)</b>	

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

# Nordea 1 - Global Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>CHF</b>							
457,129.00	Nestle	54,708,387.17	2.19				
144,573.00	Roche Holding	44,041,627.91	1.77				
		<b>98,750,015.08</b>	<b>3.96</b>				
<b>DKK</b>							
262,825.00	Vestas Wind Systems	6,998,247.82	0.28				
		<b>6,998,247.82</b>	<b>0.28</b>				
<b>EUR</b>							
152,301.00	Air Liquide	27,282,350.69	1.09				
307,937.00	Amadeus IT Group	23,316,221.03	0.94				
718,762.00	Infineon Technologies	29,442,644.93	1.18				
2,538,460.00	ING Groep	34,148,500.13	1.37				
24,662.00	Kering	13,528,615.33	0.54				
375,258.00	Kerry Group	36,413,069.97	1.46				
36,038.00	Sartorius	12,317,516.67	0.49				
918,677.00	Unilever	47,618,039.42	1.91				
		<b>224,066,958.17</b>	<b>8.99</b>				
<b>GBP</b>							
627,310.00	Experian	23,982,451.79	0.96				
11,844,957.00	Rotork	45,531,781.81	1.83				
		<b>69,514,233.60</b>	<b>2.79</b>				
<b>HKD</b>							
4,182,050.00	AIA Group	42,211,126.35	1.69				
2,046,304.00	Alibaba Group Holding	21,202,516.95	0.85				
643,600.00	Tencent Holdings	27,232,768.48	1.09				
		<b>90,646,411.78</b>	<b>3.64</b>				
<b>INR</b>							
1,351,431.00	HDFC Bank	28,028,154.67	1.12				
		<b>28,028,154.67</b>	<b>1.12</b>				
<b>JPY</b>							
789,900.00	KDDI	24,287,821.73	0.97				
48,500.00	Keyence	22,737,778.55	0.91				
590,800.00	Mizuho Financial Group	8,976,812.58	0.36				
1,841,500.00	Pan Pacific International Holdings	32,739,191.57	1.31				
147,600.00	Shimano	24,435,971.67	0.98				
		<b>113,177,576.10</b>	<b>4.54</b>				
<b>KRW</b>							
431,528.00	Samsung Electronics	23,645,369.86	0.95				
		<b>23,645,369.86</b>	<b>0.95</b>				
<b>SEK</b>							
1,354,040.00	Epiroc A	25,388,600.03	1.02				
		<b>25,388,600.03</b>	<b>1.02</b>				
<b>TWD</b>							
1,330,000.00	Taiwan Semiconductor Manufacturing	24,597,601.50	0.99				
		<b>24,597,601.50</b>	<b>0.99</b>				
<b>USD</b>							
472,713.00	AbbVie	62,894,464.65	2.52				
259,601.00	Activision Blizzard	21,798,695.97	0.87				
96,126.00	Adobe	46,914,294.30	1.88				
31,909.00	Align Technology	11,151,557.32	0.45				
238,769.00	Allegion	28,673,769.21	1.15				
400,348.00	Allstate	43,766,043.36	1.76				
553,797.00	Alphabet	66,699,310.68	2.68				
626,141.00	Amazon.com	81,448,421.28	3.27				
72,148.00	ANSYS	24,116,911.96	0.97				
407,903.00	Apple	78,505,011.38	3.15				
139,198.00	Applied Materials	20,187,189.95	0.81				
72,771.00	Autodesk	15,075,968.07	0.60				
186,379.00	Autoliv	15,858,989.11	0.64				
159,615.00	Becton Dickinson	42,080,898.60	1.69				
174,635.00	Check Point Software Technologies	22,416,148.60	0.90				
809,967.00	Colgate-Palmolive	62,278,362.63	2.50				
135,687.00	Ecolab	25,108,879.35	1.01				
147,013.00	Estee Lauder Cos	28,666,064.87	1.15				
463,713.00	Fastenal	27,396,164.04	1.10				
235,003.00	Fortinet	17,775,626.92	0.71				
395,035.00	Healthcare Realty Trust	7,505,665.00	0.30				
164,478.00	Houlihan Lokey	16,156,673.94	0.65				
420,134.00	International Flavors & Fragrances	32,946,908.28	1.32				
183,100.00	Jack Henry & Associates	30,685,729.00	1.23				
46,527.00	Jones Lang LaSalle	7,298,690.49	0.29				
337,540.00	Kimberly-Clark	46,408,374.60	1.86				
67,973.00	Littelfuse	19,594,576.71	0.79				
155,956.00	Mastercard	60,919,532.72	2.44				
445,136.00	Merck	50,812,274.40	2.04				
370,941.00	Microsoft	126,398,145.75	5.07				
37,561.00	MSCI	17,503,801.61	0.70				
				274,917.00	NextEra Energy	20,187,155.31	0.81
				275,218.00	NIKE	30,540,941.46	1.22
				90,469.00	NVIDIA	38,024,120.70	1.53
				78,946.00	Paycom Software	24,977,724.94	1.00
				239,864.00	Progressive	31,640,460.24	1.27
				116,826.00	Revvity	13,874,255.76	0.56
				85,251.00	S&P Global	34,236,801.60	1.37
				138,959.00	Salesforce	29,580,202.33	1.19
				142,010.00	Stryker	43,308,789.70	1.74
				91,403.00	Take-Two Interactive Software	13,421,616.52	0.54
				123,907.00	Texas Instruments	22,314,411.63	0.90
				79,288.00	Thermo Fisher Scientific	41,202,009.20	1.65
				209,069.00	TJX Cos	17,601,519.11	0.71
				62,818.00	UnitedHealth Group	29,932,777.00	1.20
				119,760.00	Verisk Analytics	27,156,777.60	1.09
				1,258,663.00	Viatis	12,567,750.06	0.50
				158,988.00	Waste Management	27,198,077.16	1.09
				90,017.00	Waters	23,811,296.84	0.96
				36,610.00	Watsco	13,841,874.90	0.56
				1,017,238.00	Wells Fargo	43,639,510.20	1.75
				527,461.00	Xcel Energy	32,475,773.77	1.30
						<b>1,730,576,990.78</b>	<b>69.41</b>
				<b>Total Shares</b>		<b>2,435,390,159.39</b>	<b>97.68</b>
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
						<b>2,435,390,159.39</b>	<b>97.68</b>
<b>Other transferable securities and money market instruments</b>							
<b>Shares</b>							
<b>USD</b>							
				3,814,744.00	Sberbank of Russia PJSC	3,814.74	0.00
						<b>3,814.74</b>	<b>0.00</b>
				<b>Total Shares</b>		<b>3,814.74</b>	<b>0.00</b>
				<b>Total Other transferable securities and money market instruments</b>			
						<b>3,814.74</b>	<b>0.00</b>
				<b>Total Investments in Securities</b>			
						<b>2,435,393,974.13</b>	<b>97.68</b>
				<b>Cash at banks</b>			
						<b>57,806,371.09</b>	<b>2.32</b>
				<b>Other net liabilities</b>			
						<b>(33,166.64)</b>	<b>0.00</b>
				<b>Total net assets</b>			
						<b>2,493,167,178.58</b>	<b>100.00</b>

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

# Nordea 1 - Global Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	67.36	Systems Software	6.68
Japan	4.54	Broadline Retail	5.43
Switzerland	3.96	Application Software	4.64
United Kingdom	3.74	Diversified Banks	4.60
Ireland	2.61	Semiconductors	4.59
Cayman Islands	1.94	Household Products	4.36
Hong Kong	1.69	Pharmaceuticals	4.31
Germany	1.67	Technology Hardware, Storage & Peripherals	4.10
France	1.64	Interactive Media & Services	3.77
Netherlands	1.37	Transaction & Payment Processing Services	3.67
India	1.12	Life Sciences Tools & Services	3.66
Sweden	1.02	Packaged Foods & Meats	3.65
Taiwan, Province of China	0.99	Health Care Equipment	3.42
Jersey	0.96	Personal Products	3.06
Republic Of Korea	0.95	Property & Casualty Insurance	3.02
Spain	0.94	Biotechnology	2.52
Israel	0.90	Specialty Chemicals	2.33
Denmark	0.28	Electric Utilities	2.11
<b>Total</b>	<b>97.68</b>	Financial Exchanges & Data	2.08
		Research and Consulting Services	2.05
		Industrial Machinery	1.83
		Life & Health Insurance	1.69
		Trading Companies & Distributors	1.65
		Interactive Home Entertainment	1.41
		Footwear	1.22
		Managed Health Care	1.20
		Building Products	1.15
		Environmental & Facilities Services	1.09
		Industrial Gases	1.09
		Construction & Farm Machinery & Heavy Trucks	1.02
		Human Resource & Employment Services	1.00
		Leisure Products	0.98
		Wireless Telecommunication Services	0.97
		Hotels, Resorts & Cruise Lines	0.94
		Electronic Equipment Manufacturers	0.91
		Semiconductor Equipment	0.81
		Electronic Components	0.79
		Apparel Retail	0.71
		Investment Banking & Brokerage	0.65
		Auto Parts & Equipment	0.64
		Apparel, Accessories & Luxury Goods	0.54
		Health Care Supplies	0.45
		Health Care REITs	0.30
		Real Estate Services	0.29
		Heavy Electrical Equipment	0.28
		<b>Total</b>	<b>97.68</b>

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

# Nordea 1 - Global Stars Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,127,342.07	EUR	1,235,778.24	USD	(10,288.08)	31/07/2023
6,869.74	USD	6,258.05	EUR	66.80	31/07/2023
				<b>(10,221.28)</b>	

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



# Nordea 1 - Global Sustainable Listed Real Assets Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	53.09	Electric Utilities	23.19
United Kingdom	9.71	Multi-Utilities	17.63
France	8.44	Retail REITs	8.67
Italy	6.61	Office REITs	6.93
Hong Kong	5.77	Industrial REITs	5.25
Japan	2.68	Data Center REITs	5.11
Portugal	2.63	Construction & Engineering	5.09
Australia	2.41	Telecom Tower REITs	5.06
Spain	2.23	Health Care REITs	4.63
Switzerland	0.87	Real Estate Operating Companies	4.62
Mauritius	0.85	Water Utilities	2.76
Singapore	0.75	Integrated Telecommunication Services	2.23
Belgium	0.51	Diversified REITs	2.19
Canada	0.47	Multi-Family Residential REITs	2.11
Denmark	0.40	Diversified Real Estate Activities	1.31
Netherlands	0.25	Renewable Electricity	0.92
<b>Total</b>	<b>97.68</b>	<b>Total</b>	<b>97.68</b>

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

# Nordea 1 - Global Value ESG Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CAD</b>			
16,216.00	Emera	659,871.07	1.34
		<b>659,871.07</b>	<b>1.34</b>
<b>EUR</b>			
17,055.00	BNP Paribas	1,074,777.52	2.19
46,168.00	Koninklijke Philips	1,000,310.74	2.04
14,191.00	Mercedes-Benz Group	1,135,656.66	2.31
13,027.00	Sodexo	1,431,624.96	2.91
8,296.00	Vinci	959,697.31	1.95
		<b>5,602,067.19</b>	<b>11.40</b>
<b>HKD</b>			
138,600.00	AIA Group	1,398,946.00	2.85
		<b>1,398,946.00</b>	<b>2.85</b>
<b>JPY</b>			
25,100.00	Hitachi	1,542,854.38	3.14
25,300.00	Nintendo	1,143,635.17	2.33
44,200.00	Panasonic Holdings	535,530.83	1.09
9,100.00	Sony Group	815,211.61	1.66
		<b>4,037,231.99</b>	<b>8.21</b>
<b>SGD</b>			
1,011,300.00	CapitaLand Integrated Commercial Trust	1,424,051.16	2.90
70,900.00	DBS Group Holdings	1,647,050.28	3.35
		<b>3,071,101.44</b>	<b>6.25</b>
<b>USD</b>			
14,381.00	AerCap Holdings	901,832.51	1.83
18,711.00	Alcoa	628,876.71	1.28
13,147.00	Alphabet	1,583,424.68	3.22
11,366.00	AmerisourceBergen	2,163,631.76	4.40
11,124.00	Applied Materials	1,613,258.10	3.28
18,434.00	Centene	1,236,737.06	2.52
36,284.00	Chemours	1,332,711.32	2.71
9,083.00	Crown Holdings	786,133.65	1.60
12,315.00	Darling Ingredients	766,116.15	1.56
11,564.00	Discover Financial Services	1,363,858.16	2.77
5,989.00	Dover	875,831.36	1.78
10,368.00	Emerson Electric	931,668.48	1.90
3,451.00	HCA Healthcare	1,047,585.56	2.13
40,527.00	ICICI Bank ADR	934,552.62	1.90
5,509.00	IQVIA Holdings	1,230,765.69	2.50
6,913.00	JPMorgan Chase	998,582.85	2.03
28,100.00	KB Financial Group ADR	1,029,022.00	2.09
106,629.00	KT ADR	1,204,907.70	2.45
4,960.00	Laboratory Corp of America	1,194,864.00	2.43
4,656.00	Lowe's Cos	1,047,460.32	2.13
5,837.00	Molson Coors Beverage	382,732.09	0.78
13,078.00	Oracle	1,574,460.42	3.20
35,974.00	Pfizer	1,304,776.98	2.65
7,562.00	PPG Industries	1,109,572.26	2.26
10,019.00	QUALCOMM	1,192,761.95	2.43
12,890.00	Raymond James Financial	1,334,243.90	2.71
11,694.00	Reinsurance Group of America	1,619,735.94	3.30
21,883.00	TransUnion	1,713,657.73	3.49
6,724.00	Walmart	1,049,885.36	2.14
		<b>34,153,647.31</b>	<b>69.49</b>
	<b>Total Shares</b>	<b>48,922,865.00</b>	<b>99.54</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>48,922,865.00</b>	<b>99.54</b>
	<b>Total Investments in Securities</b>	<b>48,922,865.00</b>	<b>99.54</b>
	<b>Cash at banks</b>	<b>258,568.01</b>	<b>0.53</b>
	<b>Other net liabilities</b>	<b>(32,848.26)</b>	<b>(0.07)</b>
	<b>Total net assets</b>	<b>49,148,584.75</b>	<b>100.00</b>

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



# Nordea 1 - Global Value ESG Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	61.21	Diversified Banks	11.56
Japan	8.21	Health Care Distributors	4.40
France	7.05	Research and Consulting Services	3.49
Singapore	6.25	Reinsurance	3.30
Republic Of Korea	4.55	Semiconductor Equipment	3.28
Netherlands	3.87	Interactive Media & Services	3.22
Hong Kong	2.85	Systems Software	3.20
Germany	2.31	Industrial Conglomerates	3.14
India	1.90	Restaurants	2.91
Canada	1.34	Retail REITs	2.90
		Life & Health Insurance	2.85
		Consumer Finance	2.77
		Consumer Electronics	2.75
		Diversified Chemicals	2.71
		Investment Banking & Brokerage	2.71
		Pharmaceuticals	2.65
		Managed Health Care	2.52
		Life Sciences Tools & Services	2.50
		Integrated Telecommunication Services	2.45
		Health Care Services	2.43
		Semiconductors	2.43
		Interactive Home Entertainment	2.33
		Automobile Manufacturers	2.31
		Specialty Chemicals	2.26
		Hypermarkets & Super Centers	2.14
		Health Care Facilities	2.13
		Home Improvement Retail	2.13
		Health Care Equipment	2.04
		Construction & Engineering	1.95
		Electrical Components & Equipment	1.90
		Trading Companies & Distributors	1.83
		Industrial Machinery	1.78
		Metal & Glass Containers	1.60
		Agricultural Products	1.56
		Electric Utilities	1.34
		Aluminum	1.28
		Brewers	0.78
<b>Total</b>	<b>99.54</b>	<b>Total</b>	<b>99.54</b>

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

# Nordea 1 - Indian Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>INR</b>			
10,039.00	3M India	3,305,617.89	1.32
92,819.00	Apollo Hospitals Enterprise	5,768,301.52	2.30
442,327.00	AU Small Finance Bank	4,063,566.33	1.62
1,104,073.00	Axis Bank	13,289,452.94	5.31
69,077.00	Bajaj Auto	3,950,426.79	1.58
895,159.00	Bharti Airtel	9,588,699.77	3.83
64,332.00	Cholamandalam Investment and Finance	895,544.88	0.36
718,509.00	CIE Automotive India	4,514,972.22	1.80
70,442.00	Craftsman Automation	3,457,517.34	1.38
152,268.00	Cummins India	3,606,600.14	1.44
727,906.00	Delhivery	3,381,049.00	1.35
746,944.00	DLF	4,466,481.33	1.78
2,771,817.00	GAIL India	3,549,398.90	1.42
324,381.00	Global Health	2,606,752.19	1.04
449,386.00	Godrej Consumer Products	5,921,604.97	2.37
180,123.00	Godrej Properties	3,443,769.30	1.38
80,595.00	Gujarat Fluorochemicals	2,880,833.15	1.15
128,576.00	Havells India	2,010,541.59	0.80
453,538.00	HDFC Bank	9,406,202.18	3.76
274,564.00	Housing Development Finance	9,444,676.95	3.77
1,868,790.00	ICICI Bank	21,290,236.13	8.50
54,371.00	IndusInd Bank	911,074.01	0.36
224,328.00	Infosys	3,651,922.70	1.46
163,303.00	InterGlobe Aviation	5,229,159.68	2.09
1,423,440.00	ITC	7,835,871.39	3.13
219,889.00	Kajaria Ceramics	3,370,856.25	1.35
12,286.00	Lakshmi Machine Works	1,897,363.21	0.76
211,888.00	Landmark Cars	1,838,736.74	0.73
462,897.00	Mahindra & Mahindra	8,202,070.17	3.28
4,748,287.00	Motherson Sumi Wiring India	3,339,696.29	1.33
2,912,216.00	Oil & Natural Gas	5,690,511.51	2.27
361,664.00	One 97 Communications	3,825,992.81	1.53
411,564.00	PB Fintech	3,495,744.81	1.40
99,804.00	Phoenix Mills	1,901,946.80	0.76
1,304,803.00	Power Finance	3,433,932.78	1.37
455,271.00	Reliance Industries	14,152,949.07	5.65
72,537.00	Rolex Rings	1,967,448.28	0.79
368,445.00	SBI Life Insurance	5,869,609.72	2.34
945,244.00	State Bank of India	6,600,533.61	2.64
481,640.00	Sun Pharmaceutical Industries	6,174,009.95	2.47
109,567.00	Tata Consultancy Services	4,410,460.32	1.76
265,778.00	Tech Mahindra	3,663,685.89	1.46
147,229.00	Titan	5,469,563.29	2.18
140,332.00	Torrent Pharmaceuticals	3,258,625.83	1.30
268,692.00	TVS Motor	4,341,879.96	1.73
73,023.00	UltraTech Cement	7,383,413.18	2.95
4,632,035.00	Zomato	4,237,568.47	1.69
		<b>242,996,872.23</b>	<b>97.06</b>
	<b>Total Shares</b>	<b>242,996,872.23</b>	<b>97.06</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>242,996,872.23</b>	<b>97.06</b>
	<b>Total Investments in Securities</b>	<b>242,996,872.23</b>	<b>97.06</b>
	<b>Cash at banks</b>	<b>8,069,119.68</b>	<b>3.22</b>
	<b>Other net liabilities</b>	<b>(718,907.93)</b>	<b>(0.29)</b>
	<b>Total net assets</b>	<b>250,347,083.98</b>	<b>100.00</b>

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

# Nordea 1 - Indian Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
India	97.06	Diversified Banks	20.57
		Oil & Gas Refining & Marketing	5.65
		IT Consulting & Other Services	4.68
		Wireless Telecommunication Services	3.83
		Other Diversified Financial Services	3.77
		Pharmaceuticals	3.77
		Health Care Facilities	3.35
		Motorcycle Manufacturers	3.31
		Automobile Manufacturers	3.28
		Auto Parts & Equipment	3.14
		Tobacco	3.13
		Construction Materials	2.95
		Construction & Farm Machinery & Heavy Trucks	2.82
		Diversified Real Estate Activities	2.54
		Personal Products	2.37
		Life & Health Insurance	2.34
		Integrated Oil & Gas	2.27
		Apparel, Accessories & Luxury Goods	2.18
		Airlines	2.09
		Restaurants	1.69
		Regional Banks	1.62
		Industrial Machinery	1.54
		Transaction & Payment Processing Services	1.53
		Gas Utilities	1.42
		Insurance Brokers	1.40
		Real Estate Development	1.38
		Specialized Finance	1.37
		Air Freight & Logistics	1.35
		Building Products	1.35
		Industrial Conglomerates	1.32
		Specialty Chemicals	1.15
		Electrical Components & Equipment	0.80
		Automotive Retail	0.73
		Consumer Finance	0.36
		<b>Total</b>	<b>97.06</b>

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

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				93,000.00	Ball Corp 6.875% 15-03-2028	94,670.00	0.14
<b>Bonds</b>				200,000.00	Barclays PLC 7.325% MULTI 02-11-2026	204,655.47	0.31
<b>EUR</b>				665,000.00	Barclays PLC 8.000% MULTI Perp FC2024	629,256.25	0.95
665,204.00	ARD Finance SA 5% P-I-K 30- 06-2027	560,714.85	0.84	106,000.00	Bath & Body Works Inc 6.75% 01-07-2036	95,030.01	0.14
195,000.00	Ardagh Metal Packaging Finan 2% 01-09-2028	176,474.15	0.27	148,000.00	Bath & Body Works Inc 6.875% 01-11-2035	135,345.22	0.20
195,000.00	Ardagh Metal Packaging Finan 3% 01-09-2029	157,935.47	0.24	182,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	73,939.95	0.11
332,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	321,050.67	0.48	56,000.00	Bausch Health Cos Inc 7% 15- 01-2028	24,200.31	0.04
185,000.00	Avis Budget Finance Plc 4.125% 15-11-2024	199,581.56	0.30	165,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	154,563.59	0.23
328,000.00	Avis Budget Finance Plc 4.75% 30-01-2026	350,691.33	0.53	56,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	55,861.56	0.08
559,000.00	Belden Inc 3.375% 15-07-2031	527,621.71	0.79	59,000.00	Calpine Corp 3.75% 01-03-2031	47,658.32	0.07
150,000.00	Carnival Corp 7.625% 01-03-2026	158,678.70	0.24	121,000.00	Carnival Corp 10.5% 01-06-2030	128,054.91	0.19
293,000.00	Cirsa Finance International 4.5% 15-03-2027	291,861.69	0.44	103,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	88,490.68	0.13
478,000.00	Constellium SE 3.125% 15-07-2029	439,218.46	0.66	199,000.00	Citigroup Inc 5.000% MULTI Perp FC2024	185,073.51	0.28
546,000.00	Constellium SE 4.25% 15-02-2026	579,419.31	0.87	150,000.00	Crowdstrike Holdings Inc 3% 15-02-2029	129,118.74	0.19
388,000.00	CT Investment GmbH 5.5% 15- 04-2026	392,353.14	0.59	215,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	161,344.63	0.24
288,000.00	Dana Financing Luxembourg Sa 3% 15-07-2029	254,447.49	0.38	200,000.00	Deutsche Bank AG/New Yo 7.079% MULTI 10-02-2034	182,284.20	0.27
185,000.00	Dana Financing Luxembourg Sa 8.5% 15-07-2031	207,826.97	0.31	333,000.00	Ecopetrol SA 8.875% 13-01-2033	327,888.76	0.49
424,000.00	Dana Financing Luxembourg Sa 8.5% 15-07-2031	476,316.94	0.72	25,948.00	Ecuador Government Internati 31-07-2030	7,527.93	0.01
389,000.00	Douglas GmbH 6% 08-04-2026	388,831.82	0.58	75,600.00	Ecuador Government Internati MULTI 31-07-2030	36,670.08	0.06
437,000.00	Forvia 3.75% 15-06-2028	429,842.83	0.65	198,120.00	Ecuador Government Internati MULTI 31-07-2035	68,654.68	0.10
165,000.00	Forvia 7.25% 15-06-2026	186,350.27	0.28	90,800.00	Ecuador Government Internati MULTI 31-07-2040	29,283.00	0.04
336,000.00	Grifols Escrow Issuer SA 3.875% 15-10-2028	312,978.91	0.47	65,000.00	Encompass Health Corp 4.5% 01-02-2028	60,442.62	0.09
348,000.00	International Game Technolog 3.5% 15-06-2026	365,695.27	0.55	23,000.00	Encompass Health Corp 4.625% 01-04-2031	20,375.89	0.03
315,000.00	International Game Technolog 3.5% 15-07-2024	126,686.05	0.19	82,000.00	Encompass Health Corp 4.75% 01-02-2030	74,710.42	0.11
200,000.00	Lottomatica SpA/Roma 6.25% 15-07-2025	220,531.57	0.33	45,000.00	Ford Motor Co 6.1% 19-08-2032	43,449.97	0.07
300,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	286,776.14	0.43	209,000.00	Ford Motor Credit Co LLC 4% 13-11-2030	178,398.51	0.27
320,000.00	OI European Group BV 6.25% 15-05-2028	355,603.78	0.53	274,000.00	Ford Motor Credit Co LLC 4.389% 08-01-2026	259,122.98	0.39
165,000.00	Organon & Co / Organon Forei 2.875% 30-04-2028	156,024.26	0.23	200,000.00	Ford Motor Credit Co LLC 5.125% 16-06-2025	194,673.66	0.29
113,000.00	PeopleCert Wisdom Issuer PLC 5.75% 15-09-2026	119,288.98	0.18	200,000.00	Ford Motor Credit Co LLC 6.95% 06-03-2026	200,760.80	0.30
550,000.00	Pinnacle Bidco PLC 5.5% 15-02- 2025	575,329.84	0.86	200,000.00	Ford Motor Credit Co LLC 7.35% 04-11-2027	203,891.60	0.31
671,000.00	Primo Water Holdings Inc 3.875% 31-10-2028	634,726.61	0.95	200,000.00	Ford Motor Credit Co LLC 7.35% 06-03-2030	203,676.80	0.31
185,000.00	Silgan Holdings Inc 2.25% 01- 06-2028	173,367.65	0.26	173,000.00	Freeport-McMoRan Inc 4.375% 01-08-2028	162,237.66	0.24
398,000.00	Silgan Holdings Inc 3.25% 15- 03-2025	424,388.37	0.64	77,000.00	Genesis Energy LP / Genesis 8.875% 15-04-2030	75,185.70	0.11
200,000.00	TMNL Holding BV 3.75% 15-01- 2029	190,085.02	0.29	123,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	117,043.34	0.18
100,000.00	Trivium Packaging Finance BV 3.75% 15-08-2026	100,443.68	0.15	356,000.00	Goodyear Tire & Rubber Co/Th 5% 15-07-2029	319,999.93	0.48
359,000.00	Verisure Holding AB 3.25% 15- 02-2027	346,993.32	0.52	142,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	138,427.37	0.21
199,000.00	Verisure Midholding AB 5.25% 15-02-2029	187,753.31	0.28	65,000.00	Graphic Packaging Internatio 4.125% 15-08-2024	63,637.60	0.10
120,000.00	Virgin Media Finance PLC 3.75% 15-07-2030	102,865.96	0.15	208,000.00	HCA Inc 3.5% 01-09-2030	182,303.83	0.27
<b>10,778,756.08</b>				55,000.00	HCA Inc 5.875% 01-02-2029	55,276.82	0.08
<b>16.20</b>				100,000.00	HCA Inc 5.875% 15-02-2026	100,020.29	0.15
<b>GBP</b>				52,000.00	HCA Inc 7.5% 06-11-2033	56,638.31	0.09
325,000.00	Deuce Finco Plc 5.5% 15-06-2027	349,846.44	0.53	235,000.00	IHS Holding Ltd 5.625% 29-11- 2026	205,918.75	0.31
295,000.00	Kane Bidco Ltd 6.5% 15-02-2027	336,972.89	0.51	303,000.00	Investment Energy Resources 6.25% 26-04-2029	278,129.76	0.42
<b>686,819.33</b>				300,000.00	Ithaca Energy North Sea PLC 9% 15-07-2026	279,887.54	0.42
<b>1.03</b>				250,000.00	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	232,366.55	0.35
<b>USD</b>							
400,000.00	AerCap Global Aviation 6.500% MULTI 15-06-2045	386,371.24	0.58				
200,000.00	Altice France SA/France 5.5% 15-10-2029	143,226.58	0.22				
384,000.00	Ball Corp 2.875% 15-08-2030	318,411.88	0.48				
177,000.00	Ball Corp 6% 15-06-2029	175,438.41	0.26				

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



# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
77,000.00	Ashton Woods USA LLC / Ashto 6.625% 15-01-2028	73,033.35	0.11	61,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	60,757.05	0.09
120,000.00	ASP Unifrax Holdings Inc 5.25% 30-09-2028	85,946.74	0.13	38,000.00	Cheniere Energy Inc 4.625% 15-10-2028	35,512.12	0.05
44,000.00	Avient Corp 7.125% 01-08-2030	44,290.49	0.07	207,000.00	Cheniere Energy Partners LP 4% 01-03-2031	181,488.89	0.27
85,000.00	Bath & Body Works Inc 6.625% 01-10-2030	81,858.26	0.12	127,000.00	Chord Energy Corp 6.375% 01-06-2026	125,239.32	0.19
21,000.00	Bath & Body Works Inc 9.375% 01-07-2025	22,298.33	0.03	10,000.00	CHS/Community Health Systems 5.25% 15-05-2030	7,853.10	0.01
180,000.00	Bausch Health Americas Inc 8.5% 31-01-2027	97,799.26	0.15	79,000.00	CHS/Community Health Systems 5.625% 15-03-2027	69,253.65	0.10
161,000.00	Bausch Health Cos Inc 5% 15-02-2029	67,191.98	0.10	413,000.00	CHS/Community Health Systems 8% 15-03-2026	399,956.22	0.60
37,000.00	Bausch Health Cos Inc 5% 30-01-2028	15,516.69	0.02	89,000.00	Churchill Downs Inc 6.75% 01-05-2031	87,998.75	0.13
37,000.00	Bausch Health Cos Inc 5.25% 30-01-2030	14,996.92	0.02	84,000.00	Civitas Resources Inc 5% 15-10-2026	78,494.55	0.12
112,000.00	Beazer Homes USA Inc 7.25% 15-10-2029	108,670.87	0.16	170,000.00	Civitas Resources Inc 8.75% 01-07-2031	172,337.50	0.26
200,000.00	Benteler International AG 10.5% 15-05-2028	199,740.23	0.30	156,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	154,895.79	0.23
163,000.00	Big River Steel LLC / BRS Fi 6.625% 31-01-2029	161,092.59	0.24	190,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	190,376.77	0.29
123,000.00	Boyd Gaming Corp 4.75% 01-12-2027	116,511.76	0.18	181,000.00	Clarios Global LP 6.75% 15-05-2025	181,123.71	0.27
49,000.00	Boyd Gaming Corp 4.75% 15-06-2031	43,752.92	0.07	200,000.00	Clear Channel Outdoor Holdin 5.125% 15-08-2027	179,398.46	0.27
219,000.00	Boyne USA Inc 4.75% 15-05-2029	197,320.46	0.30	74,000.00	Clear Channel Outdoor Holdin 7.5% 01-06-2029	54,834.66	0.08
45,000.00	Builders FirstSource Inc 4.25% 01-02-2032	39,130.29	0.06	71,000.00	Clear Channel Outdoor Holdin 7.75% 15-04-2028	55,444.04	0.08
37,000.00	Builders FirstSource Inc 5% 01-03-2030	34,635.52	0.05	33,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	27,430.12	0.04
218,000.00	Caesars Entertainment Inc 4.625% 15-10-2029	190,403.55	0.29	179,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	165,314.07	0.25
319,000.00	Caesars Entertainment Inc 6.25% 01-07-2025	318,123.45	0.48	194,000.00	Cleveland-Cliffs Inc 6.75% 15-03-2026	195,626.88	0.29
20,000.00	Caesars Entertainment Inc 7% 15-02-2030	20,060.06	0.03	109,000.00	Clydesdale Acquisition Holdi 6.625% 15-04-2029	103,953.40	0.16
59,000.00	Callon Petroleum Co 7.5% 15-06-2030	55,714.01	0.08	350,000.00	Colombia Government Internat 7.5% 02-02-2034	341,236.19	0.51
273,000.00	Callon Petroleum Co 8.25% 15-07-2025	270,591.15	0.41	154,000.00	CommScope Inc 4.75% 01-09-2029	121,255.01	0.18
264,000.00	Calpine Corp 4.5% 15-02-2028	239,145.43	0.36	184,000.00	CommScope Inc 6% 01-03-2026	171,339.94	0.26
49,000.00	Calpine Corp 5% 01-02-2031	40,434.78	0.06	174,000.00	CommScope Inc 8.25% 01-03-2027	139,385.14	0.21
164,000.00	Calpine Corp 5.125% 15-03-2028	146,303.97	0.22	108,000.00	Comstock Resources Inc 5.875% 15-01-2030	93,046.21	0.14
39,000.00	Calpine Corp 5.25% 01-06-2026	37,719.90	0.06	161,000.00	Conduent Business Services L 6% 01-11-2029	131,292.39	0.20
179,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	168,926.93	0.25	237,000.00	Connect Finco SARL / Connect 6.75% 01-10-2026	229,906.83	0.35
111,000.00	Carnival Corp 6% 01-05-2029	98,771.85	0.15	232,000.00	Cornerstone Building Brands 6.125% 15-01-2029	183,550.28	0.28
65,000.00	Carnival Holdings Bermuda Lt 10.375% 01-05-2028	71,151.54	0.11	169,000.00	Coty Inc 5% 15-04-2026	162,067.28	0.24
4,000.00	Cascades Inc/Cascades USA In 5.125% 15-01-2026	3,848.14	0.01	136,000.00	Coty Inc 6.5% 15-04-2026	134,107.13	0.20
207,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	193,754.07	0.29	200,000.00	Covanta Holding Corp 4.875% 01-12-2029	172,469.82	0.26
78,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	63,100.82	0.09	214,000.00	Crestwood Midstream Partners 8% 01-04-2029	216,863.35	0.33
120,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	90,253.68	0.14	80,000.00	Crown Americas LLC / Crown A 4.75% 01-02-2026	77,336.27	0.12
95,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-05-2032	75,635.74	0.11	16,000.00	CrownRock LP / CrownRock Fin 5% 01-05-2029	14,958.61	0.02
66,000.00	CCO Holdings LLC / CCO Holdi 4.5% 15-08-2030	54,955.16	0.08	156,000.00	CrownRock LP / CrownRock Fin 5.625% 15-10-2025	153,450.05	0.23
438,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	372,700.38	0.56	343,000.00	CSC Holdings LLC 4.5% 15-11-2031	239,107.12	0.36
348,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	316,868.58	0.48	364,000.00	CSC Holdings LLC 5.75% 15-01-2030	170,865.43	0.26
140,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	126,414.79	0.19	208,000.00	CSC Holdings LLC 6.5% 01-02-2029	167,070.86	0.25
135,000.00	CDI Escrow Issuer Inc 5.75% 01-04-2030	125,762.68	0.19	272,000.00	CSC Holdings LLC 7.5% 01-04-2028	155,132.40	0.23
80,000.00	Central Garden & Pet Co 4.125% 30-04-2031	65,901.23	0.10	122,000.00	CSI Compressco LP / CSI Comp 7.5% 01-04-2025	116,616.64	0.18
105,000.00	Century Communities Inc 6.75% 01-06-2027	105,281.51	0.16	203,377.00	CSI Compressco LP / CSI Compressco Finance Inc 01-01-2031	174,311.71	0.26
157,000.00	Chart Industries Inc 7.5% 01-01-2030	160,532.03	0.24	138,000.00	Cushman & Wakefield US Borro 6.75% 15-05-2028	124,129.12	0.19
28,000.00	Chart Industries Inc 9.5% 01-01-2031	29,703.12	0.04				

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

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
173,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	170,669.69	0.26	157,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	147,430.89	0.22
132,000.00	Darling Ingredients Inc 5.25% 15-04-2027	127,770.59	0.19	153,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	142,138.24	0.21
24,000.00	Darling Ingredients Inc 6% 15-06-2030	23,380.14	0.04	20,000.00	Hilton Domestic Operating Co 5.375% 01-05-2025	19,784.72	0.03
217,000.00	DaVita Inc 3.75% 15-02-2031	173,096.89	0.26	245,000.00	Hilton Grand Vacations Borro 4.875% 01-07-2031	205,414.17	0.31
199,000.00	DaVita Inc 4.625% 01-06-2030	170,311.20	0.26	85,000.00	Hilton Grand Vacations Borro 5% 01-06-2029	75,169.35	0.11
317,000.00	Diamond Sports Group LLC / Diamond Sports Finance 5.375 15-08-2026	10,500.63	0.02	103,000.00	Holly Energy Partners LP / H 6.375% 15-04-2027	101,552.61	0.15
172,000.00	DISH DBS Corp 5.25% 01-12-2026	137,961.22	0.21	60,000.00	HUB International Ltd 7.25% 15-06-2030	61,782.26	0.09
130,000.00	DISH DBS Corp 5.75% 01-12-2028	96,925.94	0.15	179,000.00	iHeartCommunications Inc 6.375% 01-05-2026	150,191.88	0.23
59,000.00	DISH DBS Corp 7.375% 01-07-2028	31,153.35	0.05	265,600.00	iHeartCommunications Inc 8.375% 01-05-2027	176,995.12	0.27
155,000.00	DISH DBS Corp 7.75% 01-07-2026	93,949.99	0.14	232,000.00	iliad Holding SASU 6.5% 15-10-2026	217,746.15	0.33
97,000.00	DISH Network Corp 11.75% 15-11-2027	94,512.83	0.14	200,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	149,111.31	0.22
145,000.00	Domtar Corp 6.75% 01-10-2028	123,158.16	0.19	274,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	260,739.43	0.39
311,000.00	Eagle Intermediate Global Ho 7.5% 01-05-2025	206,114.34	0.31	200,000.00	Intesa Sanpaolo SpA 7% 21-11-2025	201,906.29	0.30
165,000.00	Energizer Holdings Inc 6.5% 31-12-2027	158,071.06	0.24	210,000.00	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	220,129.19	0.33
80,000.00	EnLink Midstream LLC 6.5% 01-09-2030	79,711.78	0.12	75,000.00	Iron Mountain Inc 4.5% 15-02-2031	64,224.94	0.10
246,000.00	Enviri Corp 5.75% 31-07-2027	213,666.99	0.32	315,000.00	Iron Mountain Inc 5.25% 15-03-2028	294,430.31	0.44
23,000.00	EQM Midstream Partners LP 6% 01-07-2025	22,728.85	0.03	162,000.00	Iron Mountain Inc 7% 15-02-2029	161,093.42	0.24
67,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	66,002.58	0.10	48,000.00	KB Home 7.25% 15-07-2030	48,885.60	0.07
177,000.00	FMG Resources August 2006 Pt 5.875% 15-04-2030	167,992.20	0.25	82,000.00	Ladder Capital Finance Holdi 4.25% 01-02-2027	71,175.02	0.11
132,000.00	FMG Resources August 2006 Pt 6.125% 15-04-2032	125,556.00	0.19	224,000.00	LCPR Senior Secured Financin 5.125% 15-07-2029	187,042.16	0.28
74,000.00	Frontier Communications Hold 5% 01-05-2028	64,001.93	0.10	180,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	168,502.14	0.25
116,000.00	Frontier Communications Hold 5.875% 15-10-2027	106,350.97	0.16	363,000.00	Level 3 Financing Inc 10.5% 15-05-2030	364,309.70	0.55
124,000.00	Frontier Communications Hold 6% 15-01-2030	90,987.49	0.14	271,000.00	Level 3 Financing Inc 3.625% 15-01-2029	161,040.96	0.24
143,000.00	Frontier Communications Hold 6.75% 01-05-2029	110,557.86	0.17	66,000.00	Level 3 Financing Inc 3.75% 15-07-2029	39,331.81	0.06
227,000.00	Garda World Security Corp 4.625% 15-02-2027	207,499.70	0.31	207,000.00	Level 3 Financing Inc 4.25% 01-07-2028	132,826.89	0.20
142,000.00	Garda World Security Corp 6% 01-06-2029	116,224.53	0.17	267,000.00	Lincoln National Corp FRN 17-05-2066	177,590.16	0.27
84,000.00	Gartner Inc 3.75% 01-10-2030	72,904.04	0.11	146,000.00	LPL Holdings Inc 4% 15-03-2029	127,987.53	0.19
196,000.00	Gartner Inc 4.5% 01-07-2028	182,815.84	0.27	96,000.00	Mattel Inc 5.45% 01-11-2041	79,509.28	0.12
433,000.00	Glatfelter Corp 4.75% 15-11-2029	283,673.22	0.43	132,000.00	Mauser Packaging Solutions H 7.875% 15-08-2026	130,992.15	0.20
145,000.00	Global Atlantic Fin Co 4.700% MULTI 15-10-2051	103,069.07	0.15	167,000.00	Medline Borrower LP 3.875% 01-04-2029	144,448.34	0.22
110,000.00	Global Atlantic Fin Co 7.95% 15-06-2033	110,525.64	0.17	200,000.00	MGM China Holdings Ltd 5.375% 15-05-2024	197,082.00	0.30
101,000.00	GraftTech Global Enterprises 9.875% 15-12-2028	99,847.14	0.15	214,000.00	Mineral Resources Ltd 8.125% 01-05-2027	214,163.08	0.32
124,000.00	Graphic Packaging Internatio 3.5% 01-03-2029	108,131.21	0.16	268,000.00	Mineral Resources Ltd 8.5% 01-05-2030	268,735.86	0.40
217,000.00	Graphic Packaging Internatio 3.5% 15-03-2028	193,660.73	0.29	161,000.00	Molina Healthcare Inc 4.375% 15-06-2028	148,161.76	0.22
382,000.00	Gray Escrow II Inc 5.375% 15-11-2031	250,191.86	0.38	147,000.00	Moss Creek Resources Holding 10.5% 15-05-2027	141,436.06	0.21
211,000.00	Gray Television Inc 4.75% 15-10-2030	138,001.47	0.21	199,000.00	MSCI Inc 3.625% 01-09-2030	171,492.15	0.26
194,000.00	Gray Television Inc 7% 15-05-2027	162,121.68	0.24	55,000.00	NCL Corp Ltd 5.875% 15-02-2027	53,370.69	0.08
300,000.00	Hartford Financial Services FRN 12-02-2047	249,361.17	0.37	315,000.00	NCL Corp Ltd 5.875% 15-03-2026	294,884.79	0.44
73,000.00	HAT Holdings I LLC / HAT Hol 6% 15-04-2025	71,620.06	0.11	305,000.00	NCR Corp 5.125% 15-04-2029	270,111.66	0.41
143,000.00	Heartland Dental LLC / Heart 10.5% 30-04-2028	141,391.87	0.21	104,000.00	NCR Corp 5.25% 01-10-2030	90,443.57	0.14
336,000.00	Helios Software Holdings Inc 4.625% 01-05-2028	288,662.64	0.43	108,000.00	NCR Corp 5.75% 01-09-2027	107,880.08	0.16
274,000.00	Herc Holdings Inc 5.5% 15-07-2027	262,082.51	0.39	114,000.00	NCR Corp 6.125% 01-09-2029	114,124.94	0.17
19,000.00	Hertz Corp/The 4.625% 01-12-2026	17,046.02	0.03	248,000.00	New Gold Inc 7.5% 15-07-2027	232,314.00	0.35
210,000.00	Hertz Corp/The 5% 01-12-2029	173,474.13	0.26	349,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	341,576.77	0.51
9,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	7,839.03	0.01	269,000.00	NOVA Chemicals Corp 5.25% 01-06-2027	238,951.49	0.36
				21,000.00	Novelis Corp 3.25% 15-11-2026	18,983.14	0.03
				20,000.00	Novelis Corp 3.875% 15-08-2031	16,421.14	0.02

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

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
33,000.00	Occidental Petroleum Corp 5.55% 15-03-2026	32,591.79	0.05	159,000.00	Stericycle Inc 5.375% 15-07-2024	157,102.87	0.24
132,000.00	Occidental Petroleum Corp 6.2% 15-03-2040	130,216.68	0.20	298,000.00	Summer BC Bidco B LLC 5.5% 31-10-2026	251,108.21	0.38
227,000.00	Occidental Petroleum Corp 6.45% 15-09-2036	232,217.60	0.35	67,000.00	Summit Midstream Holdings LL MULTI 15-10-2026	64,779.40	0.10
93,000.00	Occidental Petroleum Corp 7.15% 15-05-2028	96,865.46	0.15	71,000.00	Sunnova Energy Corp 5.875% 01-09-2026	64,912.88	0.10
323,000.00	Ohio National Financial Serv 6.8% 24-01-2030	298,248.65	0.45	172,000.00	Targa Resources Partners LP 5% 15-01-2028	163,845.50	0.25
200,000.00	Organon & Co / Organon Forei 5.125% 30-04-2031	165,056.76	0.25	31,000.00	Targa Resources Partners LP 6.5% 15-07-2027	30,938.16	0.05
47,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	47,041.13	0.07	128,000.00	TEGNA Inc 4.625% 15-03-2028	113,006.08	0.17
13,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	13,063.64	0.02	86,000.00	TEGNA Inc 4.75% 15-03-2026	82,203.51	0.12
430,000.00	Pactiv Evergreen Group Issue 4% 15-10-2027	380,035.23	0.57	206,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	200,421.27	0.30
15,000.00	Pactiv Evergreen Group Issue 4.375% 15-10-2028	13,015.47	0.02	231,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	219,964.83	0.33
63,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	57,875.27	0.09	110,000.00	Travel + Leisure Co 4.5% 01-12-2029	93,686.20	0.14
286,000.00	Park Intermediate Holdings L 7.5% 01-06-2025	286,314.60	0.43	28,000.00	Trident TPI Holdings Inc 12.75% 31-12-2028	29,028.79	0.04
58,000.00	Parkland Corp 4.5% 01-10-2029	50,182.94	0.08	183,000.00	Trinseo Materials Operating 5.125% 01-04-2029	88,004.70	0.13
71,000.00	Parkland Corp 4.625% 01-05-2030	61,287.50	0.09	214,000.00	Triumph Group Inc 9% 15-03-2028	218,106.87	0.33
70,000.00	Parkland Corp 5.875% 15-07-2027	67,545.28	0.10	243,000.00	Uber Technologies Inc 4.5% 15-08-2029	223,945.59	0.34
134,000.00	PDC Energy Inc 5.75% 15-05-2026	133,879.40	0.20	25,000.00	Uber Technologies Inc 6.25% 15-01-2028	24,797.91	0.04
300,000.00	PDC Energy Inc 6.125% 15-09-2024	300,100.35	0.45	225,000.00	Uber Technologies Inc 7.5% 15-09-2027	230,622.98	0.35
105,000.00	Post Holdings Inc 4.5% 15-09-2031	89,622.09	0.13	608,000.00	UniCredit SpA 5.861% MULTI 19-06-2032	549,405.80	0.83
66,000.00	Post Holdings Inc 4.625% 15-04-2030	57,609.82	0.09	141,000.00	United Wholesale Mortgage LL 5.5% 15-11-2025	134,045.98	0.20
332,000.00	Post Holdings Inc 5.5% 15-12-2029	306,271.66	0.46	125,000.00	United Wholesale Mortgage LL 5.75% 15-06-2027	113,408.33	0.17
133,000.00	Post Holdings Inc 5.625% 15-01-2028	127,628.72	0.19	161,000.00	Univision Communications Inc 6.625% 01-06-2027	154,859.17	0.23
143,000.00	Rackspace Technology Global 3.5% 15-02-2028	66,633.38	0.10	20,000.00	Univision Communications Inc 7.375% 30-06-2030	19,032.46	0.03
172,000.00	Rite Aid Corp 8% 15-11-2026	82,734.01	0.12	166,000.00	UPC Broadband Finco BV 4.875% 15-07-2031	136,684.40	0.21
32,000.00	Royal Caribbean Cruises Ltd 11.5% 01-06-2025	33,910.92	0.05	43,000.00	Vertiv Group Corp 4.125% 15-11-2028	38,564.21	0.06
38,000.00	Royal Caribbean Cruises Ltd 11.625% 15-08-2027	41,287.84	0.06	146,000.00	VICI Properties LP / VICI No 3.875% 15-02-2029	127,870.13	0.19
86,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	80,291.73	0.12	61,000.00	VICI Properties LP / VICI No 4.625% 15-06-2025	58,944.01	0.09
55,000.00	Royal Caribbean Cruises Ltd 8.25% 15-01-2029	57,691.48	0.09	144,000.00	VICI Properties LP / VICI No 5.75% 01-02-2027	141,078.24	0.21
214,000.00	SBA Communications Corp 3.125% 01-02-2029	181,372.40	0.27	278,000.00	Viking Cruises Ltd 5.875% 15-09-2027	255,384.70	0.38
143,000.00	SBA Communications Corp 3.875% 15-02-2027	131,571.01	0.20	168,000.00	Viking Cruises Ltd 7% 15-02-2029	156,391.20	0.23
21,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	18,499.43	0.03	208,000.00	Vistra Operations Co LLC 3.55% 15-07-2024	201,061.52	0.30
50,000.00	Seagate HDD Cayman 8.25% 15-12-2029	52,048.45	0.08	186,000.00	Vistra Operations Co LLC 5% 31-07-2027	174,051.84	0.26
50,000.00	Seagate HDD Cayman 8.5% 15-07-2031	52,037.37	0.08	58,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	55,703.76	0.08
7,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	6,934.34	0.01	216,000.00	Vmed O2 UK Financing I PLC 4.75% 15-07-2031	178,807.65	0.27
200,000.00	Sensata Technologies BV 4% 15-04-2029	177,434.86	0.27	212,000.00	Wabash National Corp 4.5% 15-10-2028	184,054.68	0.28
70,000.00	Sinclair Television Group In 4.125% 01-12-2030	46,347.76	0.07	193,000.00	WW International Inc 4.5% 15-04-2029	114,413.26	0.17
59,000.00	Sirius XM Radio Inc 3.125% 01-09-2026	52,854.51	0.08	201,000.00	Wynn Resorts Finance LLC / W 7.125% 15-02-2031	199,409.59	0.30
23,000.00	Sirius XM Radio Inc 5% 01-08-2027	21,184.05	0.03	150,000.00	ZF North America Capital Inc 7.125% 14-04-2030	152,775.00	0.23
152,000.00	Sirius XM Radio Inc 5.5% 01-07-2029	135,871.57	0.20				
337,000.00	Smyrna Ready Mix Concrete LL 6% 01-11-2028	316,997.87	0.48			<b>37,273,878.10</b>	<b>56.01</b>
121,000.00	Spectrum Brands Inc 3.875% 15-03-2031	98,456.72	0.15		<b>Total Bonds</b>	<b>37,273,878.10</b>	<b>56.01</b>
133,000.00	Spectrum Brands Inc 5.5% 15-07-2030	121,488.19	0.18		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>37,273,878.10</b>	<b>56.01</b>
310,000.00	SPX FLOW Inc 8.75% 01-04-2030	279,252.32	0.42				
120,000.00	Standard Industries Inc/NJ 5% 15-02-2027	113,940.88	0.17				
162,000.00	Staples Inc 7.5% 15-04-2026	133,816.26	0.20				
249,000.00	Station Casinos LLC 4.5% 15-02-2028	221,904.81	0.33				

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



# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>USD</b>			
209,000.00	Intelsat Jackson Holdings SA 8.5% 15-10-2024	0.00	0.00
		<b>0.00</b>	<b>0.00</b>
	<b>Total Bonds</b>	<b>0.00</b>	<b>0.00</b>
<b>Shares</b>			
<b>USD</b>			
21,043.00	Homer City Generation - LLC unit	0.02	0.00
2,019.00	Intelsat Emergence	49,465.50	0.07
		<b>49,465.52</b>	<b>0.07</b>
	<b>Total Shares</b>	<b>49,465.52</b>	<b>0.07</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>49,465.52</b>	<b>0.07</b>
	<b>Total Investments in Securities</b>	<b>64,745,189.77</b>	<b>97.28</b>
	<b>Cash at banks</b>	<b>1,196,173.48</b>	<b>1.80</b>
	<b>Other net assets</b>	<b>611,742.49</b>	<b>0.92</b>
	<b>Total net assets</b>	<b>66,553,105.74</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 1 - International High Yield Bond Fund - USD Hedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	61.81	Corporate Debt	96.48
United Kingdom	5.71	Government Bonds	0.73
Luxembourg	3.43	Cable & Satellite	0.07
France	3.00		
Canada	2.92	<b>Total</b>	<b>97.28</b>
Netherlands	2.81		
Italy	2.67		
Supranational	2.46		
Germany	2.12		
Bermuda	1.56		
Jersey	1.39		
Australia	1.17		
Mexico	1.10		
Colombia	1.01		
Sweden	0.80		
Cayman Islands	0.76		
Panama	0.58		
Ireland	0.53		
Liberia	0.47		
Spain	0.47		
Austria	0.30		
Ecuador	0.21		
<b>Total</b>	<b>97.28</b>		

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

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
37,679,887.65	EUR	41,306,240.85	USD	(345,678.85)	31/07/2023
35,260,915.66	NOK	3,284,400.73	USD	(9,943.13)	31/07/2023
94,201,380.64	SEK	8,796,057.24	USD	(125,393.64)	31/07/2023
6,058.58	USD	5,530.03	EUR	47.08	31/07/2023
26,283.78	USD	282,864.28	SEK	248.41	31/07/2023
				<b>(480,720.13)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
1,122,377.47	USD	1,034,494.00	EUR	(3,420.28)	23/08/2023
				<b>(3,420.28)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
435,257.00	EUR	470,215.23	USD	3,441.69	23/08/2023
				<b>3,441.69</b>	
<b>Counterparty: Citibank Europe PLC</b>					
416,531.00	SEK	38,837.28	USD	(454.03)	23/08/2023
1,788.02	USD	18,615.00	SEK	72.25	23/08/2023
				<b>(381.78)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
5,998.00	SEK	556.15	USD	(3.46)	23/08/2023
38,974.44	USD	416,573.00	SEK	586.29	23/08/2023
				<b>582.83</b>	
<b>Counterparty: JP Morgan SE</b>					
9,663,262.41	USD	8,878,854.67	EUR	533.72	23/08/2023
693,223.35	USD	555,693.00	GBP	(10,226.58)	23/08/2023
568.99	USD	6,130.00	SEK	4.13	23/08/2023
				<b>(9,688.73)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
444,418.85	USD	412,317.00	EUR	(4,266.41)	23/08/2023
				<b>(4,266.41)</b>	
				<b>(13,732.68)</b>	
				<b>(494,452.81)</b>	

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

# Nordea 1 - Latin American Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>BRL</b>							
177,600.00	Ambev	513,149.49	1.09	710.00	Grupo Aeroportuario del Sureste ADR	182,765.80	0.39
772,900.00	B3 SA - Brasil Bolsa Balcao	2,150,040.01	4.56	58,739.00	Grupo Televisa SAB ADR	280,869.18	0.60
89,726.00	Banco Bradesco	249,598.25	0.53	174,000.00	Itau Unibanco Holding ADR	942,620.23	2.00
193,518.00	Banco Bradesco PREF	602,237.47	1.28	71,432.00	Petroleo Brasileiro ADR	941,765.17	2.00
70,000.00	Banco BTG Pactual	412,568.22	0.87	69,049.00	Petroleo Brasileiro ADR	810,470.11	1.72
155,346.00	Banco do Brasil	1,475,252.84	3.13	4,334.00	Sociedad Quimica y Minera de Chile ADR	289,851.72	0.61
252,016.00	CCR	667,285.27	1.41	66,834.00	Suzano ADR	561,568.16	1.19
124,784.00	Centrais Eletricas Brasileiras	922,204.71	1.95	5,800.00	Telefonica Brasil ADR	48,306.62	0.10
31,000.00	Centrais Eletricas Brasileiras PR B	258,764.32	0.55	14,934.00	TIM ADR	208,448.59	0.44
49,996.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	532,534.83	1.13	80,907.00	Vale ADR	1,012,269.26	2.15
58,700.00	Embraer	206,716.67	0.44			<b>11,927,831.03</b>	<b>25.28</b>
90,171.00	Energisa S/A	845,763.67	1.79	<b>Total Shares</b>		<b>45,363,086.97</b>	<b>96.15</b>
115,282.00	Gerdau	549,566.94	1.16	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>45,363,086.97</b>	<b>96.15</b>
877,524.00	Hapvida Participacoes e Investimentos S/A	715,432.23	1.52	<b>Total Investments in Securities</b>		<b>45,363,086.97</b>	<b>96.15</b>
47,109.00	Hypera	407,188.14	0.86	<b>Cash at banks</b>		<b>3,446,313.51</b>	<b>7.30</b>
405,044.00	Itau Unibanco Holding	2,180,105.33	4.62	<b>Other net liabilities</b>		<b>(1,630,322.36)</b>	<b>(3.46)</b>
249,777.00	Itausa	455,831.85	0.97	<b>Total net assets</b>		<b>47,179,078.12</b>	<b>100.00</b>
90,660.00	Localiza Rent a Car	1,178,513.62	2.50				
154,372.00	Lojas Renner	610,057.77	1.29				
30,095.00	Multiplan Empreendimentos Imobiliarios	159,370.44	0.34				
136,419.00	Petroleo Brasileiro	889,763.01	1.89				
137,986.00	Petroleo Brasileiro PREF	798,943.62	1.69				
96,077.00	PRIO	665,987.55	1.41				
177,581.00	Rumo	745,009.33	1.58				
43,288.00	Suzano	360,763.29	0.76				
41,139.00	Telefonica Brasil	337,108.19	0.71				
145,600.00	TIM	400,905.87	0.85				
151,469.00	TOTVS	855,857.19	1.81				
77,076.00	Vale	954,220.54	2.02				
52,651.00	WEG	368,941.34	0.78				
	<b>CLP</b>	<b>21,469,682.00</b>	<b>45.51</b>				
1,109,084.00	Banco de Chile	106,745.23	0.23				
432,159.00	Cencosud	761,197.45	1.61				
6,217.00	Empresas COPEC	42,040.04	0.09				
232,658.00	Parque Arauco	335,833.73	0.71				
100,867.00	Plaza	140,465.37	0.30				
192.00	Sociedad Quimica y Minera de Chile	12,762.55	0.03				
	<b>MXN</b>	<b>1,399,044.37</b>	<b>2.97</b>				
74,351.00	Alsea	225,910.80	0.48				
931,230.00	America Movil	941,152.23	1.99				
39,536.00	Arca Continental	375,052.36	0.79				
1,560.00	Coca-Cola Femsa	12,023.21	0.03				
320,842.00	Fibra Uno Administracion	433,962.38	0.92				
22,810.00	Fomento Economico Mexicano	232,953.80	0.49				
99,200.00	GCC	791,623.50	1.68				
41,322.00	Gruma	598,845.31	1.27				
16,051.00	Grupo Aeroportuario del Pacifico	261,274.98	0.55				
12,463.00	Grupo Aeroportuario del Sureste	319,552.71	0.68				
73,691.00	Grupo Bimbo	362,604.39	0.77				
338,141.00	Grupo Financiero Banorte	2,559,614.27	5.43				
198,904.00	Grupo Mexico	880,791.06	1.87				
410,749.00	Kimberly-Clark de Mexico	853,067.44	1.81				
101.00	Prologis Property Mexico	347.46	0.00				
727.00	Regional	4,873.48	0.01				
90,220.00	TF Administradora Industrial S de RL de CV	161,391.86	0.34				
424,688.00	Wal-Mart de Mexico	1,551,488.33	3.29				
	<b>USD</b>	<b>10,566,529.57</b>	<b>22.40</b>				
245,800.00	Ambev ADR	712,217.62	1.51				
16,190.00	America Movil ADR	327,111.39	0.69				
35,284.00	Banco Bradesco ADR	111,501.86	0.24				
5,176.00	Coca-Cola Femsa ADR	398,715.09	0.85				
8,671.00	Credicorp	1,178,022.54	2.50				
8,137.00	Embraer ADR	115,900.15	0.25				
23,299.00	Fomento Economico Mexicano ADR	2,382,920.57	5.05				
169,270.00	Gerdau ADR	814,067.99	1.73				
1,995.00	Globant	329,320.20	0.70				
1,712.00	Grupo Aeroportuario del Pacifico ADR	279,118.78	0.59				

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

# Nordea 1 - Latin American Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Brazil	58.82	Diversified Banks	20.90
Mexico	30.56	Integrated Oil & Gas	7.29
Chile	3.58	Soft Drinks	7.21
Bermuda	2.50	Steel	7.06
Luxembourg	0.70	Hypermarkets & Super Centers	4.90
<b>Total</b>	<b>96.15</b>	Financial Exchanges & Data	4.56
		Electric Utilities	4.30
		Wireless Telecommunication Services	3.98
		Brewers	2.60
		Passenger Ground Transportation	2.50
		Airport Services	2.21
		Packaged Foods & Meats	2.04
		Paper Products	1.95
		Diversified Metals & Mining	1.87
		Household Products	1.81
		Systems Software	1.81
		Construction Materials	1.68
		Railroads	1.58
		Managed Health Care	1.52
		Highways & Railtracks	1.41
		Oil & Gas Exploration & Production	1.41
		Real Estate Operating Companies	1.35
		Apparel Retail	1.29
		Water Utilities	1.13
		Diversified REITs	0.92
		Diversified Capital Markets	0.87
		Pharmaceuticals	0.86
		Integrated Telecommunication Services	0.82
		Electrical Components & Equipment	0.78
		IT Consulting & Other Services	0.70
		Aerospace & Defense	0.68
		Fertilizers & Agricultural Chemicals	0.64
		Cable & Satellite	0.60
		Restaurants	0.48
		Industrial REITs	0.34
		Oil & Gas Refining & Marketing	0.09
		Regional Banks	0.01
		<b>Total</b>	<b>96.15</b>

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

# Nordea 1 - Latin American Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,705.60	EUR	7,667.02	PLN	(16.56)	31/07/2023
762,579.27	PLN	171,690.63	EUR	(395.15)	31/07/2023
				<b>(411.71)</b>	

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

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				17,800,000.00	BAWAG PSK Bank fuer Arbeit u 2% 25-08-2032	15,864,267.80	0.49
<b>Bonds</b>				66,400,000.00	BPCE SFH SA 0.01% 18-03-2031	51,597,713.60	1.61
<b>AUD</b>				21,000,000.00	BPCE SFH SA 0.01% 29-01-2029	17,424,477.00	0.54
9,000,000.00	Australia Government Bond 1.75% 21-06-2051	3,201,774.82	0.10	36,700,000.00	BPCE SFH SA 0.125% 03-12-2030	29,064,821.90	0.91
		<b>3,201,774.82</b>	<b>0.10</b>	7,200,000.00	BPCE SFH SA 1.125% 12-04-2030	6,234,465.60	0.19
<b>CHF</b>				35,000,000.00	BPCE SFH SA 3.125% 20-01-2033	34,386,380.00	1.07
5,200,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,473,777.97	0.17	22,575,000.00	BPER Banca 0.625% 28-10-2028	19,284,490.58	0.60
29,500,000.00	Valiant Bank AG 0.000000% 20-01-2026	28,646,054.16	0.89	11,200,000.00	Caisse de Refinancement de l 0.01% 08-10-2029	9,130,688.00	0.28
		<b>34,119,832.13</b>	<b>1.06</b>	32,000,000.00	Caisse de Refinancement de l 3% 11-01-2030	31,351,776.00	0.98
<b>DKK</b>				15,500,000.00	Caisse de Refinancement de l 3.125% 23-02-2033	15,280,026.48	0.48
400,000,000.00	Jyske Realkredit A/S 1% 04-01-2026 SDO A E	50,021,632.80	1.56	40,400,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	31,386,558.00	0.98
660,000,000.00	Nordea Kredit 1% 04-01-2026 IO SDRO A 2	82,535,694.12	2.57	34,300,000.00	Caisse Francaise de Financem 0.01% 27-04-2029	28,274,896.30	0.88
296,784,408.96	Nordea Kredit FRN 01-01-2026 IO CITA-6M SDRO A 2	39,934,332.01	1.24	30,200,000.00	Caixa Economica Montepio Ger 0.125% 14-11-2024	28,609,970.00	0.89
239,146,604.97	Nordea Kredit FRN 07-01-2026 IO CIBOR 6M SDRO A 2	32,207,679.26	1.00	20,000,000.00	Caja Rural de Navarra SCC 0.875% 08-05-2025	18,883,200.00	0.59
470,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	58,410,647.82	1.82	17,400,000.00	Cajamar Caja Rural SCC 3.375% 16-02-2028	17,075,246.40	0.53
1,250,000,000.00	Nykredit Realkredit 2% 01-01-2026 SDO A H	161,144,778.95	5.02	50,700,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	41,517,723.00	1.29
300,000,000.00	Realkredit Danmark 1% 04-01-2026 SDRO A T	37,511,390.71	1.17	92,500,000.00	Cie de Financement Foncier S 0.01% 16-04-2029	76,406,665.00	2.38
		<b>461,766,155.67</b>	<b>14.39</b>	26,300,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	20,790,608.41	0.65
<b>EUR</b>				15,500,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	14,740,112.50	0.46
9,900,000.00	Aegon Bank NV 0.375% 09-06-2036	6,912,189.90	0.22	15,500,000.00	Coventry Building Society 0.01% 07-07-2028	12,979,390.00	0.40
20,000,000.00	Alpha Bank Romania SA FRN 16-05-2024	20,069,950.60	0.63	20,000,000.00	Credit Agricole Home Loan SF 0.01% 12-04-2028	17,010,900.00	0.53
18,600,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	15,441,044.45	0.48	15,000,000.00	Credit Agricole Home Loan SF 0.375% 01-02-2033	11,427,675.00	0.36
35,000,000.00	AMCO - Asset Management Co S 2.25% 17-07-2027	31,803,488.50	0.99	13,700,000.00	Credit Agricole Italia SpA 3.5% 15-01-2030	13,535,134.20	0.42
11,000,000.00	AMCO - Asset Management Co S 4.625% 06-02-2027	10,940,494.40	0.34	15,600,000.00	Credit Mutuel Home Loan SFH 3.125% 22-02-2033	15,352,334.40	0.48
15,000,000.00	Arion Banki HF 0.05% 05-10-2026	13,174,316.40	0.41	23,000,000.00	Credit Mutuel Home Loan SFH 3.25% 31-10-2029	22,818,369.00	0.71
19,200,000.00	Arkea Public Sector SCF SA 3.25% 10-01-2031	19,091,212.80	0.60	13,500,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	13,223,587.50	0.41
29,757,000.00	Autonomous Community of Cata 4.22% 26-04-2035	29,586,998.26	0.92	24,500,000.00	Danmarks Skibskredit 0.125% 03-20-2025	22,868,055.00	0.71
19,000,000.00	AXA Bank Europe SCF 0.625% 16-02-2028	16,692,503.20	0.52	27,100,000.00	Danmarks Skibskredit 0.25% 06-21-2028 SDO A A	22,765,466.38	0.71
29,000,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	23,604,260.00	0.74	29,700,000.00	Deutsche Bank AG 0.05% 20-11-2024	28,109,654.10	0.88
15,300,000.00	AyT Cedulas Cajas X Fondo de 3.75% 30-06-2025	15,163,952.40	0.47	2,911,475.40	DLR Kredit FRN 01-01-2028 IO EURIBOR 3M SDO A B F	2,912,756.45	0.09
97,192,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	86,794,134.51	2.71	15,000,000.00	Equitable Bank 3.25% 06-10-2025	14,699,522.10	0.46
13,000,000.00	Banca Monte dei Paschi di Si 2.125% 26-11-2025	12,361,713.00	0.39	10,000,000.00	Equitable Bank 3.875% 28-05-2026	9,911,410.00	0.31
73,200,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	72,001,862.40	2.24	33,500,000.00	Eurocaja Rural SCC 0.125% 22-09-2031	25,695,559.27	0.80
12,200,000.00	Banco BPI SA 3.625% 04-07-2028	12,084,685.60	0.38	20,000,000.00	French Republic Government B 0.1% 25-07-2047	21,897,329.52	0.68
6,500,000.00	Banco BPM SpA 3.75% 27-06-2028	6,476,450.70	0.20	55,800,000.00	French Republic Government B 3% 25-05-2054	52,648,527.60	1.64
25,000,000.00	Banco Santander SA 2.75% 08-09-2032	23,594,100.00	0.74	26,800,000.00	Hellenic Republic Government 0.75% 18-06-2031	21,520,614.40	0.67
8,200,000.00	Banco Santander SA 3.25% 14-02-2028	8,076,532.27	0.25	64,000,000.00	Hellenic Republic Government 1.5% 18-06-2030	55,713,088.00	1.74
25,000,000.00	Banco Santander SA 3.375% 11-01-2030	24,744,600.00	0.77	61,800,000.00	Hellenic Republic Government 1.875% 24-01-2052	39,353,869.20	1.23
22,200,000.00	Banco Santander Totta SA 3.375% 19-04-2028	21,882,784.20	0.68	25,500,000.00	HSBC Bank Canada 1.5% 15-09-2027	23,401,669.01	0.73
20,000,000.00	Bank Gospodarstwa Krajowego 0.5% 08-07-2031	14,605,640.00	0.46	6,000,000.00	HSBC SFH France SA 2.5% 28-06-2028	5,732,340.00	0.18
10,500,000.00	Bank Gospodarstwa Krajowego 4% 08-09-2027	10,374,997.50	0.32	19,800,000.00	Intesa Sanpaolo SpA 3.625% 30-06-2028	19,682,051.40	0.61
12,000,000.00	Bank of New Zealand 0.01% 15-06-2028	10,008,540.00	0.31	9,400,000.00	Islandsbanki HF 3% 20-09-2027	8,966,707.00	0.28
7,600,000.00	Bank of New Zealand 2.552% 29-06-2027	7,244,715.20	0.23	38,000,000.00	Italy Buoni Poliennali Del T 0.1% 15-05-2033	36,467,188.62	1.14
19,800,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	18,392,497.20	0.57	5,767,000.00	Italy Buoni Poliennali Del T 0.4% 15-05-2030	6,254,425.69	0.19
27,200,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	22,112,811.20	0.69				

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





# Nordea 1 - Low Duration European Covered Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
France	18.10	Corporate Debt	48.12
Denmark	15.91	Mortgage Bonds	30.58
Italy	14.59	Government Bonds	16.06
Spain	5.45	Callable Mortgage Bonds	0.09
Austria	4.52		
Germany	3.70		
Canada	3.69		
Greece	3.63		
Slovakia	2.75		
Republic Of Korea	2.56		
Romania	2.16		
United Kingdom	2.07		
Australia	1.97		
Portugal	1.95		
Poland	1.94		
Japan	1.81		
New Zealand	1.55		
Switzerland	1.30		
Singapore	1.21		
Czech Republic	1.13		
Iceland	0.85		
San Marino	0.61		
Estonia	0.54		
Norway	0.50		
Netherlands	0.22		
Slovenia	0.13		
<b>Total</b>	<b>94.85</b>	<b>Total</b>	<b>94.85</b>

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

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
13,560,264.54	CHF	13,870,549.68	EUR	13,950.90	31/07/2023
36,816.73	EUR	40,360.03	USD	(311.20)	31/07/2023
54,451.90	GBP	63,240.93	EUR	149.37	31/07/2023
4,436,088.36	NOK	376,924.49	EUR	2,035.39	31/07/2023
531,574,201.17	SEK	45,278,449.23	EUR	(269,519.99)	31/07/2023
16,634,561.96	USD	15,174,170.93	EUR	128,267.55	31/07/2023
				<b>(125,427.98)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
25,517,493.64	EUR	22,003,278.00	GBP	(72,603.95)	31/08/2023
				<b>(72,603.95)</b>	
<b>Counterparty: BNP Paribas SA</b>					
62,756.21	EUR	101,842.00	AUD	714.45	31/08/2023
34,201,776.07	EUR	33,150,198.00	CHF	198,834.70	31/08/2023
152,833.93	EUR	22,664,963.00	JPY	7,574.59	31/08/2023
589,667.25	EUR	6,859,430.00	SEK	8,855.08	31/08/2023
30,372,805.05	EUR	32,895,023.00	USD	157,461.98	31/08/2023
6,294,185.00	USD	5,763,032.96	EUR	18,134.23	31/08/2023
				<b>391,575.03</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
278,259.00	AUD	171,820.82	EUR	(2,304.44)	31/08/2023
208,341,032.00	DKK	27,991,036.03	EUR	3,677.90	31/08/2023
6,682,114.33	EUR	10,808,203.00	AUD	97,670.33	31/08/2023
16,107,096.44	EUR	190,928,946.80	NOK	(195,436.05)	31/08/2023
2,206,604.28	EUR	2,394,698.00	USD	7,008.29	31/08/2023
325,162.00	GBP	376,444.25	EUR	1,719.57	31/08/2023
338,473.00	USD	313,618.31	EUR	(2,711.43)	31/08/2023
				<b>(90,375.83)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
5,325,008.00	SEK	457,494.70	EUR	(6,609.03)	31/08/2023
				<b>(6,609.03)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
1,567,575.00	AUD	974,471.05	EUR	(19,460.66)	31/08/2023
558,114,443.00	DKK	74,974,661.97	EUR	18,933.39	31/08/2023
579,567,000.00	EUR	4,313,782,787.98	DKK	(74,542.04)	31/08/2023
252,816.00	GBP	293,020.19	EUR	1,007.09	31/08/2023
6,213,859.00	SEK	529,316.55	EUR	(3,195.53)	31/08/2023
				<b>(77,257.75)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,805,163.29	EUR	21,035,539.00	SEK	24,028.29	31/08/2023
19,962,902.00	JPY	134,732.23	EUR	(6,789.67)	31/08/2023
4,420,400.00	SEK	375,775.37	EUR	(1,509.15)	31/08/2023
				<b>15,729.47</b>	
<b>Counterparty: JP Morgan SE</b>					
247,024.00	AUD	152,592.09	EUR	(2,103.85)	31/08/2023
154,718.43	EUR	248,059.00	AUD	3,590.97	31/08/2023
519,367.17	EUR	447,850.00	GBP	(1,488.13)	31/08/2023
1,786,922.61	EUR	20,674,015.26	SEK	36,324.09	31/08/2023
1,987,144.20	EUR	2,162,308.00	USD	1,035.93	31/08/2023
7,492,744.00	GBP	8,715,540.59	EUR	(1,229.65)	31/08/2023
				<b>36,129.36</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
3,799,970.00	AUD	2,326,960.33	EUR	(12,118.73)	31/08/2023
930,406.47	EUR	1,498,830.00	AUD	17,285.23	31/08/2023
577,237.32	EUR	6,733,533.00	SEK	7,094.68	31/08/2023
1,166,350.77	EUR	1,257,502.00	USD	11,256.07	31/08/2023
1,514,945.00	GBP	1,751,204.36	EUR	10,663.03	31/08/2023
1,462,531.00	USD	1,347,912.85	EUR	(4,536.41)	31/08/2023
				<b>29,643.87</b>	
<b>Counterparty: Nordea Bank Abp</b>					
106,704,478.00	DKK	14,336,446.09	EUR	1,401.32	31/08/2023
990,974.25	EUR	11,546,479.00	SEK	13,302.52	31/08/2023
				<b>14,703.84</b>	
				<b>240,935.01</b>	
				<b>115,507.03</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.  
Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2023	15/09/2023	AUD	507.00	48,674,535.00	(278,673.95)	203,647.89
AUST 3YR BOND FUT 9/2023	15/09/2023	AUD	(1,000.00)	(96,030,000.00)	177,071.23	173,367.08
EURO-BOBL FUTURE 9/2023	11/09/2023	EUR	(5,321.00)	(615,852,540.00)	(106,420.00)	5,996,454.59
Euro-BTP Future 9/2023	11/09/2023	EUR	1,942.00	225,349,680.00	(77,680.00)	1,899,071.54
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	(2,586.00)	(345,644,760.00)	(51,720.00)	1,469,584.68
EURO-BUXL 30Y BND 9/2023	11/09/2023	EUR	(175.00)	(24,328,500.00)	(31,500.00)	(406,982.43)
Euro-OAT Future 9/2023	11/09/2023	EUR	(350.00)	(44,905,000.00)	10,500.00	275,389.96
EURO-SCHATZ FUT 9/2023	11/09/2023	EUR	(10,169.00)	(1,066,423,030.00)	152,535.00	7,508,822.41
LONG GILT FUTURE 9/2023	29/09/2023	GBP	6.00	571,200.00	(3,076.47)	3,649.98
Short Euro-BTP Fu 9/2023	11/09/2023	EUR	128.00	13,399,040.00	0.00	(121,600.00)
SW 5YR STDS FUT 9/2023	20/09/2023	SEK	(1,450.00)	(1,259,009,164.68)	25,097.83	774,180.25
SWEDISH 10YR FUT 9/2023	20/09/2023	SEK	(200.00)	(173,663,092.57)	2,733.51	355,713.78
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	(2,254.00)	(253,081,937.50)	(324,477.15)	2,112,894.65
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	(621.00)	(66,568,287.51)	(58,106.47)	717,128.48
US ULTRA BOND CBT 9/2023	29/09/2023	USD	529.00	71,662,968.75	243,688.96	(337,598.76)
					<b>(320,027.51)</b>	<b>20,623,724.10</b>

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Barclays Bank Ireland PLC</b>					
Receiving fixed rate 3.6280%	250,000,000.00	EUR	(34,037.44)	0.00	06/03/2025
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.5310%	(20,000,000.00)	EUR	224,967.60	0.00	14/04/2053
Receiving floating rate EURIBOR 6 months					
			<b>190,930.16</b>	<b>0.00</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
Paying fixed rate 0.3650%	(12,000,000.00)	EUR	5,224,346.86	0.00	15/03/2051
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.3810%	(8,000,000.00)	EUR	3,458,394.05	0.00	15/03/2051
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.9480%	(25,000,000.00)	USD	1,373,178.62	0.00	06/12/2052
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 2.8680%	100,000,000.00	EUR	(699,101.37)	0.00	28/03/2025
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 3.0030%	(100,000,000.00)	EUR	1,332,774.78	0.00	05/05/2028
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.3385%	(100,000,000.00)	EUR	806,260.73	0.00	09/06/2026
Receiving floating rate EURIBOR 6 months					
			<b>11,495,853.67</b>	<b>0.00</b>	
<b>Counterparty: Credit Agricole Corporate &amp; Investment Bank SA</b>					
Paying fixed rate 1.7490%	(15,000,000.00)	EUR	2,197,016.52	0.00	16/01/2073
Receiving floating rate EURIBOR 6 months					
			2,197,016.52	0.00	
<b>Counterparty: Deutsche Bank AG</b>					
Paying fixed rate 2.1350%	(5,000,000.00)	EUR	185,586.74	0.00	20/02/2073
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.8240%	(100,005,000.00)	EUR	1,881,165.19	0.00	12/04/2033
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5760%	(40,000,000.00)	EUR	91,815.53	0.00	17/04/2053
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.2275%	(160,000,000.00)	EUR	574,793.99	0.00	25/04/2028
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.2190%	(90,000,000.00)	EUR	364,632.56	0.00	26/04/2028
Receiving floating rate EURIBOR 6 months					
			<b>3,097,994.01</b>	<b>0.00</b>	

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

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
Paying fixed rate 0.6490%	(125,000,000.00)	EUR	11,967,894.39	0.00	25/02/2027
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.9400%	(20,000,000.00)	EUR	1,853,468.78	0.00	02/11/2072
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.8270%	(50,000,000.00)	EUR	928,004.79	0.00	12/04/2033
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.2280%	(40,000,000.00)	EUR	144,279.98	0.00	21/04/2028
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.2315%	(40,000,000.00)	EUR	139,235.35	0.00	24/04/2028
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.2250%	(60,000,000.00)	EUR	225,933.41	0.00	24/04/2028
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.7130%	65,000,000.00	EUR	(773,164.24)	0.00	06/06/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
			<b>14,485,652.46</b>	<b>0.00</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
Paying fixed rate 0.4910%	(200,000,000.00)	EUR	20,403,030.03	0.00	11/03/2027
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.7620%	(18,000,000.00)	EUR	2,572,116.23	0.00	13/01/2073
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.7130%	40,000,000.00	EUR	(475,793.38)	0.00	06/06/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
			<b>22,499,352.88</b>	<b>0.00</b>	
<b>Counterparty: UBS Europe SE</b>					
Paying fixed rate 3.0790%	(75,000,000.00)	EUR	(109,807.84)	0.00	21/02/2033
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.0690%	(125,000,000.00)	EUR	(79,937.84)	0.00	21/02/2033
Receiving floating rate EURIBOR 6 months					
			<b>(189,745.68)</b>	<b>0.00</b>	
			<b>53,777,054.02</b>	<b>0.00</b>	

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

# Nordea 1 - Low Duration US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
610,000.00	Altice France SA/France 2.5% 15-01-2025	614,505.99	0.67	1,885,000.00	United Airlines Holdings Inc 4.875% 15-01-2025	1,852,832.12	2.01
170,000.00	Nobian Finance BV 3.625% 15-07-2026	155,908.12	0.17	835,000.00	United Rentals North America 3.875% 15-11-2027	775,051.34	0.84
229,000.00	TK Elevator Midco GmbH FRN 15-07-2027	247,703.80	0.27	95,000.00	United Rentals North America 5.5% 15-05-2027	93,418.66	0.10
		<b>1,018,117.91</b>	<b>1.10</b>	255,000.00	United Rentals North America 6% 15-12-2029	254,271.85	0.28
<b>USD</b>				<b>Total Bonds</b>		<b>27,324,920.36</b>	<b>29.61</b>
150,000.00	AerCap Ireland Capital DAC / 6.5% 15-07-2025	150,687.52	0.16			<b>28,343,038.27</b>	<b>30.71</b>
1,250,000.00	Ally Financial Inc 1.45% 02-10-2023	1,233,339.71	1.34	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
250,000.00	Altice France SA/France 5.5% 15-01-2028	188,566.25	0.20			<b>28,343,038.27</b>	<b>30.71</b>
200,000.00	Altice France SA/France 8.125% 01-02-2027	171,334.62	0.19	<b>Transferable securities and money market instruments traded on another regulated market</b>			
435,000.00	Ball Corp 5.25% 01-07-2025	429,909.73	0.47	<b>Bonds</b>			
395,000.00	Barclays PLC 7.325% MULTI 02-11-2026	404,194.56	0.44	<b>USD</b>			
390,000.00	Canpack SA / Canpack US LLC 3.125% 01-11-2025	356,673.28	0.39	640,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	583,702.72	0.63
495,000.00	Credit Suisse AG/New York NY 7.95% 09-01-2025	504,766.23	0.55	450,000.00	Adient Global Holdings Ltd 4.875% 15-08-2026	426,354.26	0.46
640,000.00	Ford Motor Credit Co LLC 2.3% 10-02-2025	596,384.38	0.65	390,000.00	Air Canada 2020-1 Class C Pa 10.5% 15-07-2026	418,926.28	0.45
1,155,000.00	Ford Motor Credit Co LLC 3.37% 17-11-2023	1,141,911.08	1.24	925,000.00	Air Canada 3.875% 15-08-2026	856,582.19	0.93
800,000.00	Ford Motor Credit Co LLC 3.375% 13-11-2025	742,090.24	0.80	770,000.00	Albertsons Cos Inc / Safeway 3.25% 15-03-2026	712,126.98	0.77
200,000.00	Ford Motor Credit Co LLC 6.95% 06-03-2026	200,760.80	0.22	590,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	587,719.65	0.64
1,595,000.00	General Motors Financial Co 6.05% 10-10-2025	1,598,355.05	1.73	70,000.00	Allegiant Travel Co 7.25% 15-08-2027	69,357.47	0.08
295,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	280,713.71	0.30	765,000.00	Allied Universal Holdco LLC 6.625% 15-07-2026	725,823.97	0.79
545,000.00	Goodyear Tire & Rubber Co/Th 9.5% 31-05-2025	557,772.60	0.60	785,000.00	American Airlines Inc 11.75% 15-07-2025	861,217.22	0.93
2,140,000.00	Graphic Packaging Internatio 4.125% 15-08-2024	2,095,145.60	2.27	2,040,000.00	Aramark Services Inc 6.375% 01-05-2025	2,041,589.36	2.21
505,000.00	HCA Inc 5.25% 15-06-2049	452,294.41	0.49	640,000.00	Ardagh Packaging Finance PLC 5.25% 30-04-2025	625,100.61	0.68
380,000.00	HCA Inc 5.375% 01-02-2025	376,725.91	0.41	270,000.00	Aviation Capital Group LLC 5.5% 15-12-2024	264,436.04	0.29
1,620,000.00	Hillbrand Inc 5.75% 15-06-2025	1,589,478.26	1.72	845,000.00	Avient Corp 5.75% 15-05-2025	832,993.06	0.90
337,000.00	Howmet Aerospace Inc 6.875% 01-05-2025	341,833.25	0.37	470,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	451,025.82	0.49
890,000.00	INEOS Quattro Finance 2 Plc 3.375% 15-01-2026	813,014.46	0.88	738,000.00	Bath & Body Works Inc 9.375% 01-07-2025	783,626.85	0.85
1,120,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	1,075,234.27	1.17	652,000.00	Bombardier Inc 7.5% 01-02-2029	642,642.82	0.70
415,000.00	Lennar Corp 5.875% 15-11-2024	415,047.55	0.45	720,000.00	Boxer Parent Co Inc 7.125% 02-10-2025	718,833.60	0.78
640,000.00	Netflix Inc 5.875% 15-02-2025	642,324.86	0.70	350,000.00	Brink's Co/The 4.625% 15-10-2027	325,113.85	0.35
325,000.00	Newell Brands Inc 4.7% 01-04-2026	304,685.75	0.33	270,000.00	Brundage-Bone Concrete Pumpi 6% 01-02-2026	255,787.89	0.28
845,000.00	OneMain Finance Corp 6.125% 15-03-2024	842,639.83	0.91	210,000.00	Cablevision Lightpath LLC 3.875% 15-09-2027	175,192.57	0.19
615,000.00	Penske Automotive Group Inc 3.5% 01-09-2025	586,324.03	0.64	1,040,000.00	Caesars Entertainment Inc 6.25% 01-07-2025	1,037,142.29	1.12
270,000.00	Popular Inc 7.25% 13-03-2028	268,166.70	0.29	200,000.00	Caesars Resort Collection LL 5.75% 01-07-2025	202,506.36	0.22
615,000.00	Sealed Air Corp 5.125% 01-12-2024	605,559.75	0.66	500,000.00	Carnival Corp 10.5% 01-02-2026	525,737.00	0.57
415,000.00	SPCM SA 3.125% 15-03-2027	370,139.16	0.40	200,000.00	Carnival Corp 6% 01-05-2029	177,967.30	0.19
1,385,000.00	Sprint LLC 7.125% 15-06-2024	1,397,639.87	1.51	560,000.00	Catalent Pharma Solutions In 5% 15-07-2027	513,274.87	0.56
600,000.00	Sprint LLC 7.625% 01-03-2026	623,446.20	0.68	2,110,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	2,058,036.40	2.23
190,000.00	Sprint LLC 7.875% 15-09-2023	190,736.63	0.21	975,000.00	CD&R Smokey Buyer Inc 6.75% 15-07-2025	908,261.76	0.98
650,000.00	Teva Pharmaceutical Finance 3.15% 01-10-2026	580,883.75	0.63	511,000.00	CDW LLC / CDW Finance Corp 2.67% 01-12-2026	458,400.73	0.50
280,000.00	Teva Pharmaceutical Finance 4.75% 09-05-2027	256,889.98	0.28	835,000.00	CDW LLC / CDW Finance Corp 4.125% 01-05-2025	804,898.25	0.87
200,000.00	Teva Pharmaceutical Finance 7.875% 15-09-2029	206,018.00	0.22	1,250,000.00	Centene Corp 4.25% 15-12-2027	1,166,490.31	1.26
350,000.00	TK Elevator US Newco Inc 5.25% 15-07-2027	323,228.50	0.35	220,000.00	Centene Corp 4.625% 15-12-2029	201,292.31	0.22
930,000.00	T-Mobile USA Inc 2.625% 15-04-2026	862,477.41	0.93	110,000.00	CHS/Community Health Systems 5.625% 15-03-2027	96,429.14	0.10
575,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	571,952.50	0.62				

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

# Nordea 1 - Low Duration US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
500,000.00	CHS/Community Health Systems 8% 15-03-2026	484,208.50	0.52	640,000.00	Performance Food Group Inc 6.875% 01-05-2025	640,858.48	0.69
196,000.00	Clarios Global LP 6.75% 15-05-2025	196,133.97	0.21	480,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	434,945.36	0.47
740,000.00	Clean Harbors Inc 4.875% 15-07-2027	703,541.44	0.76	284,000.00	Prime Security Services Borr 5.25% 15-04-2024	281,762.76	0.31
580,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	535,654.52	0.58	625,000.00	PTC Inc 3.625% 15-02-2025	603,908.88	0.65
740,000.00	Cogent Communications Group 3.5% 01-05-2026	683,765.91	0.74	135,000.00	Rain CII Carbon LLC / CII Ca 7.25% 01-04-2025	130,390.97	0.14
72,000.00	CommScope Inc 4.75% 01-09-2029	56,690.65	0.06	225,000.00	Regal Rexnord Corp 6.05% 15-02-2026	225,480.59	0.24
85,000.00	Compass Minerals Internation 6.75% 01-12-2027	80,944.63	0.09	480,000.00	RHP Hotel Properties LP / RH 4.75% 15-10-2027	446,947.20	0.48
200,000.00	CSC Holdings LLC 11.25% 15-05-2028	193,352.95	0.21	200,000.00	Ritchie Bros Holdings Inc 6.75% 15-03-2028	201,691.08	0.22
1,285,000.00	CSC Holdings LLC 5.5% 15-04-2027	1,069,366.72	1.16	355,000.00	Royal Caribbean Cruises Ltd 11.5% 01-06-2025	376,199.23	0.41
730,000.00	Darling Ingredients Inc 5.25% 15-04-2027	706,610.07	0.77	360,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	336,104.93	0.36
640,000.00	Delta Air Lines Inc 7% 01-05-2025	654,017.06	0.71	1,060,000.00	SBA Communications Corp 3.875% 15-02-2027	975,281.62	1.06
580,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	522,099.24	0.57	35,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	34,671.69	0.04
230,000.00	DISH DBS Corp 5.25% 01-12-2026	184,483.02	0.20	718,000.00	Service Properties Trust 7.5% 15-09-2025	706,010.41	0.77
435,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	412,632.30	0.45	480,000.00	Sirius XM Radio Inc 3.125% 01-09-2026	430,002.77	0.47
560,000.00	Fair Isaac Corp 5.25% 15-05-2026	547,201.20	0.59	745,000.00	Sirius XM Radio Inc 4% 15-07-2028	638,150.01	0.69
567,000.00	Fortress Transportation and 6.5% 01-10-2025	558,790.07	0.61	325,000.00	SRS Distribution Inc 4.625% 01-07-2028	290,392.66	0.31
95,000.00	Garda World Security Corp 4.625% 15-02-2027	86,839.08	0.09	165,000.00	Starwood Property Trust Inc 3.75% 31-12-2024	154,521.36	0.17
255,000.00	Gates Global LLC / Gates Cor 6.25% 15-01-2026	250,129.50	0.27	435,000.00	TEGNA Inc 4.75% 15-03-2026	415,796.80	0.45
2,075,000.00	GFL Environmental Inc 3.5% 01-09-2028	1,846,011.72	2.00	770,000.00	Tempo Acquisition LLC / Temp 5.75% 01-06-2025	763,253.62	0.83
640,000.00	Herc Holdings Inc 5.5% 15-07-2027	612,163.52	0.66	400,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	389,167.52	0.42
350,000.00	Hilton Domestic Operating Co 5.375% 01-05-2025	346,232.57	0.38	485,000.00	TripAdvisor Inc 7% 15-07-2025	487,361.95	0.53
770,000.00	iHeartCommunications Inc 6.375% 01-05-2026	646,076.82	0.70	480,000.00	Uber Technologies Inc 4.5% 15-08-2029	442,361.66	0.48
755,000.00	International Game Technolog 4.125% 15-04-2026	714,259.79	0.77	515,000.00	Uber Technologies Inc 8% 01-11-2026	525,290.22	0.57
640,000.00	Intesa Sanpaolo SpA 5.017% 26-06-2024	621,184.92	0.67	210,000.00	United Airlines Inc 4.375% 15-04-2026	199,367.18	0.22
640,000.00	IQVIA Inc 5% 15-10-2026	616,806.21	0.67	285,000.00	Uniti Group LP / Uniti Group 10.5% 15-02-2028	281,653.10	0.31
215,000.00	IRB Holding Corp 7% 15-06-2025	215,308.73	0.23	835,000.00	US Foods Inc 6.25% 15-04-2025	835,432.36	0.91
750,000.00	Iron Mountain Inc 4.875% 15-09-2027	703,273.43	0.76	515,000.00	VICI Properties LP / VICI No 3.5% 15-02-2025	492,306.91	0.53
160,000.00	JetBlue 2020-1 Class B Pass 7.75% 15-11-2028	120,317.02	0.13	1,015,000.00	VICI Properties LP / VICI No 5.625% 01-05-2024	1,009,354.27	1.09
740,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	711,165.90	0.77	200,000.00	Warnermedia Holdings Inc 3.755% 15-03-2027	186,596.56	0.20
765,000.00	Kronos Acquisition Holdings 5% 31-12-2026	700,805.03	0.76	740,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	690,363.26	0.75
495,000.00	Level 3 Financing Inc 3.4% 01-03-2027	417,225.85	0.45	815,000.00	WESCO Distribution Inc 7.125% 15-06-2025	823,819.93	0.89
749,000.00	Match Group Holdings II LLC 5% 15-12-2027	695,693.86	0.75	513,000.00	Williams Scotsman Internatio 6.125% 15-06-2025	509,619.73	0.55
1,105,000.00	Mattel Inc 3.375% 01-04-2026	1,016,208.06	1.10	545,000.00	ZF North America Capital Inc 4.75% 29-04-2025	531,848.39	0.58
120,000.00	NCL Corp Ltd 8.375% 01-02-2028	125,443.92	0.14			<b>60,229,014.74</b>	<b>65.27</b>
635,000.00	Newell Brands Inc 4.875% 01-06-2025	610,278.75	0.66				
475,000.00	Nissan Motor Acceptance Co L 1.85% 16-09-2026	403,291.16	0.44				
900,000.00	NMI Holdings Inc 7.375% 01-06-2025	908,119.91	0.98				
575,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	562,769.75	0.61				
620,000.00	Novelis Corp 3.25% 15-11-2026	560,454.58	0.61				
650,000.00	Owens-Brockway Glass Contain 6.625% 13-05-2027	644,826.77	0.70				
735,000.00	Pactiv Evergreen Group Issue 4% 15-10-2027	649,595.11	0.70				
1,000,000.00	Palomino Funding Trust I 7.233% 17-05-2028	1,002,274.81	1.09				
655,000.00	Park Intermediate Holdings L 7.5% 01-06-2025	655,720.50	0.71				
210,000.00	PennyMac Financial Services 5.375% 15-10-2025	197,541.83	0.21				
					<b>Total Bonds</b>	<b>60,229,014.74</b>	<b>65.27</b>
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>60,229,014.74</b>	<b>65.27</b>
					<b>Total Investments in Securities</b>	<b>88,572,053.01</b>	<b>95.98</b>
					<b>Cash at banks</b>	<b>2,695,703.29</b>	<b>2.92</b>
					<b>Other net assets</b>	<b>1,010,328.73</b>	<b>1.09</b>
					<b>Total net assets</b>	<b>92,278,085.03</b>	<b>100.00</b>

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

# Nordea 1 - Low Duration US High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	80.37	Corporate Debt	95.98
Canada	5.63		
United Kingdom	2.09		
France	1.46		
Netherlands	1.30		
Supranational	1.06		
Liberia	0.77		
Panama	0.76		
Italy	0.67		
Switzerland	0.55		
Jersey	0.46		
Puerto Rico	0.29		
Germany	0.27		
Ireland	0.16		
Bermuda	0.14		
<b>Total</b>	<b>95.98</b>		

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

# Nordea 1 - Low Duration US High Yield Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
15,125,797.71	EUR	16,581,533.21	USD	(138,777.76)	31/07/2023
151,258,486.18	NOK	14,089,069.24	USD	(42,653.00)	31/07/2023
28,680,793.33	SEK	2,678,107.74	USD	(38,215.16)	31/07/2023
27,771.12	USD	25,333.03	EUR	232.42	31/07/2023
				<b>(219,413.50)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Citibank Europe PLC</b>					
19,549.00	SEK	1,822.19	USD	(21.31)	17/08/2023
2,147.99	USD	22,200.00	SEK	102.35	17/08/2023
				<b>81.04</b>	
<b>Counterparty: Deutsche Bank AG</b>					
37,121.99	USD	34,359.94	EUR	(258.47)	17/08/2023
				<b>(258.47)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,838.16	USD	19,652.00	SEK	27.74	17/08/2023
				<b>27.74</b>	
<b>Counterparty: JP Morgan SE</b>					
924,750.79	USD	845,811.00	EUR	4,511.27	17/08/2023
				<b>4,511.27</b>	
				<b>4,361.58</b>	
				<b>(215,051.92)</b>	

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

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashd in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	(146.00)	(15,650,515.26)	(14,827.76)	302,265.26
					<b>(14,827.76)</b>	<b>302,265.26</b>

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



# Nordea 1 - Nordic Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
50,000.00	Carlsberg B	7,338,113.86	2.85
151,660.00	Chr. Hansen Holding	9,670,913.55	3.75
40,494.00	Coloplast B	4,645,646.91	1.80
23,781.00	DSV A/S	4,602,979.49	1.78
168,050.00	Novo Nordisk B	24,780,738.00	9.61
28,345.00	Novozymes B	1,211,074.66	0.47
883,857.00	Tryg	17,570,523.35	6.81
		<b>69,819,989.82</b>	<b>27.07</b>
<b>EUR</b>			
76,288.00	Fortum	944,064.00	0.37
39,331.00	Huhtamäki	1,182,289.86	0.46
132,026.00	Kesko B	2,293,291.62	0.89
130,536.00	Metso Oyj	1,443,728.16	0.56
440,454.00	Neste	15,539,217.12	6.03
1,895,505.00	Nokia	7,295,798.75	2.83
546,669.00	Nordea Bank	5,476,530.04	2.12
435,359.00	Sampo A	17,945,497.98	6.96
204,494.00	Terveystalo Plc	1,695,255.26	0.66
		<b>53,815,672.79</b>	<b>20.87</b>
<b>NOK</b>			
150,768.00	Bakkafrost	8,317,307.19	3.23
660,975.00	Gjensidige Forsikring	9,721,722.62	3.77
62,654.00	Schibsted ser. B	956,865.02	0.37
610,770.00	Tomra Systems	9,022,448.31	3.50
		<b>28,018,343.14</b>	<b>10.86</b>
<b>SEK</b>			
202,470.00	Alfa Laval	6,698,712.97	2.60
36,550.00	AstraZeneca	4,792,762.03	1.86
930,000.00	Atlas Copco A	12,238,304.03	4.75
298,176.00	Elektta B	2,102,308.11	0.82
593,801.00	Epiroc A	10,257,897.78	3.98
334,205.00	Essity B	8,153,488.75	3.16
157,677.00	Evolution	18,127,063.35	7.03
396,109.00	Hennes & Mauritz B	6,228,936.29	2.42
1,111,828.00	Kindred Group SDB	10,817,948.53	4.19
321,926.00	SECTRA B	4,904,271.35	1.90
197,409.00	Svenska Handelsbanken A	1,516,217.52	0.59
588,722.00	Telia Company	1,188,512.60	0.46
		<b>87,026,423.31</b>	<b>33.75</b>
	<b>Total Shares</b>	<b>238,680,429.06</b>	<b>92.55</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>238,680,429.06</b>	<b>92.55</b>
	<b>Total Investments in Securities</b>	<b>238,680,429.06</b>	<b>92.55</b>
	<b>Cash at banks</b>	<b>20,247,057.34</b>	<b>7.85</b>
	<b>Other net liabilities</b>	<b>(1,039,932.23)</b>	<b>(0.40)</b>
	<b>Total net assets</b>	<b>257,887,554.17</b>	<b>100.00</b>

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

# Nordea 1 - Nordic Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Sweden	27.69	Pharmaceuticals	11.47
Denmark	27.07	Casinos & Gaming	11.22
Finland	20.87	Industrial Machinery	10.84
Norway	7.64	Multi-line Insurance	10.73
Malta	4.19	Property & Casualty Insurance	6.81
Faroe Islands	3.23	Oil & Gas Refining & Marketing	6.03
United Kingdom	1.86	Construction & Farm Machinery & Heavy Trucks	4.54
		Specialty Chemicals	4.22
<b>Total</b>	<b>92.55</b>	Packaged Foods & Meats	3.23
		Household Products	3.16
		Brewers	2.85
		Communications Equipment	2.83
		Diversified Banks	2.71
		Apparel Retail	2.42
		Health Care Technology	1.90
		Health Care Supplies	1.80
		Air Freight & Logistics	1.78
		Food Retail	0.89
		Health Care Equipment	0.82
		Health Care Services	0.66
		Integrated Telecommunication Services	0.46
		Paper Packaging	0.46
		Electric Utilities	0.37
		Publishing	0.37
		<b>Total</b>	<b>92.55</b>

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

# Nordea 1 - Nordic Equity Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>DKK</b>							
11,220.00	ALK-Abelló B	112,766.20	0.08	10,015.00	SpareBank 1 Østlandet	111,439.53	0.08
410,506.00	Alm. Brand	589,239.01	0.44	526.00	Storebrand	3,763.50	0.00
130,044.00	Bang & Olufsen	185,093.20	0.14	27,706.00	Treasure	47,830.24	0.04
5,330.00	FLSmidth & Co	236,748.37	0.18	51,418.00	Wallenius Wilhelmsen	328,256.33	0.25
2,957.00	Flügger group B	138,173.53	0.10	70,000.00	Webstep	178,275.48	0.13
10,000.00	GN Store Nord	229,005.55	0.17	19,386.00	With. Wilhelmsen Holding ser. A	466,384.31	0.35
3,276.00	H+H International	36,026.50	0.03	24,006.00	With. Wilhelmsen Holding ser. B	543,679.55	0.41
28,884.00	Harboes Bryggeri B	284,673.92	0.21	1,000.00	Zaptec	2,931.38	0.00
29,473.00	Jeudan	1,017,072.11	0.76			<b>8,320,568.33</b>	<b>6.25</b>
50,090.00	Jyske Bank	3,494,736.64	2.63	<b>SEK</b>			
5,000.00	Matas	67,405.91	0.05	418,982.00	AcadeMedia	1,773,996.03	1.33
1,711.00	MT Højgaard Holding A/S	24,123.13	0.02	45,900.00	AddLife B	472,643.33	0.36
69,577.00	NKT	3,867,767.15	2.91	22,458.00	AFRY	302,191.50	0.23
9,150.00	NNIT	99,271.99	0.07	5,064.00	Annehem Fastigheter B	7,658.83	0.01
500.00	NTG Nordic Transport Group	29,003.34	0.02	24,845.00	AQ Group	898,367.75	0.68
64,281.00	Per Aarsleff Holding B	2,900,121.42	2.18	26,556.00	Arise	100,408.71	0.08
11,511.00	Schouw & Co.	836,189.29	0.63	1,978.00	Atrium Ljungberg B	31,406.16	0.02
38,980.00	Solar B	2,653,652.64	1.99	46,855.00	Avanza	869,331.86	0.65
40,954.00	Sydbank	1,739,911.19	1.31	40.00	Axfood	777.37	0.00
16,794.00	Topdanmark	757,683.28	0.57	228,026.00	Bactiguard B	1,351,666.92	1.02
		<b>19,298,664.37</b>	<b>14.50</b>	646.00	Balder B	2,151.51	0.00
				121,191.00	Beijer Alma B	2,324,480.20	1.75
<b>EUR</b>				16,000.00	BHG Group	20,038.97	0.02
158,322.00	Alma Media	1,491,393.24	1.12	38,997.00	Billerud	271,120.05	0.20
26,884.00	Apetit Plc	325,296.40	0.24	50,000.00	BioArctic B	1,174,528.98	0.88
48,014.00	Aspo	336,098.00	0.25	15,000.00	Bonava B	23,143.39	0.02
20,000.00	CapMan	52,200.00	0.04	54,878.00	Boule Diagnostics	48,609.06	0.04
142.00	Cargotec B	7,171.00	0.01	44,155.00	Bravida Holding	389,240.39	0.29
14,904.00	Enento Group Plc	316,710.00	0.24	71,604.00	BTS Group B	1,570,450.76	1.18
13.00	Etteplan	232.70	0.00	52,424.00	Bulten	436,830.07	0.33
27,283.00	Fiskars	426,160.46	0.32	15,076.00	Bure Equity	319,163.64	0.24
808,905.00	F-Secure	1,888,793.18	1.42	19,929.00	CAG Group	164,711.00	0.12
232,610.00	Glaston	220,979.50	0.17	184,161.00	Careium	202,734.79	0.15
4,675.00	Harvia Plc	107,151.00	0.08	485,638.00	Castellum	4,248,154.06	3.19
13,726.00	Honkarakenne B	52,158.80	0.04	272,855.00	Cavotec	300,374.14	0.23
3,789.00	Incap	38,193.12	0.03	22,045.00	CellaVision	342,744.15	0.26
133,143.00	Kemira	1,954,539.24	1.47	279,905.00	Clas Ohlson B	1,930,585.41	1.45
370.00	Konecranes	13,619.70	0.01	92,932.00	Cloetta	154,322.82	0.12
112,559.00	Lassila&Tikanoja	1,121,087.64	0.84	73,025.00	Concentric	1,267,688.94	0.95
66,005.00	Marimekko	599,655.43	0.45	204,760.00	COOR Service Management	919,851.63	0.69
1,622.00	Martela A	3,308.88	0.00	38,083.00	CTEK	71,915.63	0.05
1,000.00	Metso Oyj	11,060.00	0.01	32,100.00	DevPort B	86,712.76	0.07
14,330.00	NoHo Partners Oyj	131,836.00	0.10	325,119.00	Diös Fastigheter	1,912,061.58	1.44
46,474.00	Nokian Renkaat	371,884.95	0.28	1,827.00	Dometic Group	11,043.39	0.01
20,062.00	Optomed Oyj	62,493.13	0.05	184,161.00	Doro	240,162.76	0.18
90,813.00	Ponsse	2,928,719.25	2.20	332,451.00	Duni	2,978,520.45	2.24
419,304.00	Rapala VMC	1,681,409.04	1.26	29,708.00	Dustin Group	76,175.72	0.06
10,000.00	Robit plc	14,500.00	0.01	177.00	Electrolux B	2,209.32	0.00
3,157.00	Scanfil plc	31,822.56	0.02	238,330.00	Electrolux Professional B	1,175,606.33	0.88
176,257.00	Suominen	511,145.30	0.38	47,927.00	Eltel	30,114.21	0.02
7,473.00	Terveystalo Plc	61,951.17	0.05	915.00	Eolus Vind B	5,524.56	0.00
1,000.00	TietoEVRY Corporation	25,420.00	0.02	312,100.00	Ependion	3,583,774.98	2.69
105,174.00	Vaisala A	4,454,118.90	3.35	415,872.00	Fabege	2,735,622.54	2.06
3,000.00	Valmet Corporation	76,500.00	0.06	252,996.00	Fagerhult	1,469,687.65	1.10
95,976.00	Verkkokauppa Oyj	249,057.72	0.19	10,241.00	Fastpartner A	34,948.99	0.03
808,905.00	WithSecure	948,036.66	0.71	59,822.00	Fenix Outdoor Int. B	3,774,022.42	2.84
21,269.00	Wulff-Group	70,187.70	0.05	37,047.00	Ferroamp	42,728.48	0.03
107,000.00	Wärtsilä	1,102,100.00	0.83	1,939.00	Filo Mining	34,317.16	0.03
		<b>21,686,990.67</b>	<b>16.30</b>	47,161.00	FM Mattsson Mora Group B	214,858.51	0.16
				26,767.00	Fortnox	143,933.11	0.11
<b>NOK</b>				79,121.00	Garo	420,429.10	0.32
10,147.00	Aker Horizons	5,935.93	0.00	36,034.00	Gränges	315,820.34	0.24
21,002.00	AKVA Group	118,462.78	0.09	35,000.00	Hexpol B	339,952.89	0.26
45,000.00	Austevoll Seafood	286,706.46	0.22	84,663.00	Holmen B	2,793,903.07	2.10
59,387.00	Borregaard	806,985.69	0.61	10,287.00	Hufvudstaden A	111,938.41	0.08
10,535.00	Cadeler A/S	40,749.89	0.03	77.00	Husqvarna B	636.53	0.00
49,136.00	Elopak	97,633.77	0.07	37,500.00	Instalco	171,161.98	0.13
91,000.00	Entra	756,324.77	0.57	42,564.00	ITAB Shop Concept	34,746.15	0.03
411,780.00	Kitron	1,527,327.95	1.15	35,276.00	JM	431,951.42	0.32
5.00	Kongsberg Gruppen	208.70	0.00	71,908.00	KABE B	1,430,975.99	1.08
249,285.00	Lerøy Seafood Group	869,227.85	0.65	71,239.00	Kjell Group	133,923.89	0.10
22,573.00	Magnora	53,919.82	0.04	23,874.00	Knowit	352,581.03	0.26
106,651.00	Navamedic	350,915.85	0.26	95,522.00	Linc	509,602.13	0.38
16,535.00	Norse Atlantic	29,209.36	0.02	48,120.00	Lindab International	630,788.62	0.47
533,774.00	NRC Group	515,481.62	0.39	196.00	Lundin Mining	1,395.85	0.00
12,420.00	Otovo ASA A	12,631.24	0.01	14,938.00	Malmbergs Elektriska B	60,971.48	0.05
159,257.00	Polaris Media	677,805.67	0.51	30,000.00	MedCap	688,458.59	0.52
33,493.00	SpareBank 1 SR-Bank	373,544.10	0.28	331,344.00	Medivir	205,922.25	0.15
7,713.00	SpareBank 1 Sørøst-Norge	32,892.83	0.02	89,328.00	MEKO	840,405.61	0.63
3,000.00	SpareBank 1 Østfold Akershus	82,044.33	0.06	221,142.00	Midsona B	147,378.20	0.11
				558,607.00	Midsummer	126,063.94	0.09
				185,208.00	MTG B	1,061,782.80	0.80
				173,097.00	NCC B	1,391,783.83	1.05

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 1 - Nordic Equity Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Sweden	58.42	Real Estate Operating Companies	8.55
Finland	16.80	Health Care Technology	7.01
Denmark	15.26	Electrical Components & Equipment	6.29
Norway	6.22	Electronic Equipment Manufacturers	6.04
Switzerland	3.06	Industrial Machinery	6.04
Canada	0.03	Construction & Engineering	4.83
<b>Total</b>	<b>99.80</b>	Trading Companies & Distributors	4.56
		Diversified Banks	4.02
		Specialty Stores	2.89
		Packaged Foods & Meats	2.82
		Building Products	2.75
		Housewares & Specialties	2.56
		Agricultural & Farm Machinery	2.29
		Systems Software	2.13
		Paper Products	2.10
		Research and Consulting Services	1.94
		Construction & Farm Machinery & Heavy Trucks	1.85
		Industrial Conglomerates	1.84
		Publishing	1.63
		Electronic Manufacturing Services	1.53
		Diversified Chemicals	1.47
		Home Improvement Retail	1.47
		Human Resource & Employment Services	1.36
		Leisure Products	1.34
		Education Services	1.33
		Automobile Manufacturers	1.08
		Health Care Supplies	1.05
		Biotechnology	1.04
		Marine	1.01
		Diversified Support Services	0.98
		Life Sciences Tools & Services	0.87
		Specialty Chemicals	0.86
		Environmental & Facilities Services	0.85
		Asset Management & Custody Banks	0.81
		Interactive Home Entertainment	0.80
		Investment Banking & Brokerage	0.65
		Automotive Retail	0.63
		IT Consulting & Other Services	0.61
		Multi-line Insurance	0.57
		Broadcasting	0.54
		Health Care Equipment	0.51
		Household Products	0.51
		Apparel, Accessories & Luxury Goods	0.45
		Property & Casualty Insurance	0.44
		Homebuilding	0.38
		Pharmaceuticals	0.37
		Regional Banks	0.37
		Auto Parts & Equipment	0.34
		Consumer Electronics	0.31
		Steel	0.31
		Paper Packaging	0.28
		Tires & Rubber	0.28
		Aluminum	0.24
		Technology Hardware, Storage & Peripherals	0.24
		Brewers	0.21
		Integrated Telecommunication Services	0.21
		Broadline Retail	0.19
		Hotels, Resorts & Cruise Lines	0.18
		Application Software	0.13
		Commodity Chemicals	0.10
		Computer & Electronics Retail	0.10
		Restaurants	0.10
		Semiconductor Equipment	0.10
		Renewable Electricity	0.08
		Technology Distributors	0.06
		Distributors	0.05
		Health Care Services	0.05
		Air Freight & Logistics	0.04
		Oil & Gas Equipment & Services	0.04
		Construction Materials	0.03
		Diversified Metals & Mining	0.03
		Leisure Facilities	0.03
		Office Services & Supplies	0.03
		Airlines	0.02
		Cargo Ground Transportation	0.02
		Wireless Telecommunication Services	0.01
		<b>Total</b>	<b>99.80</b>

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

# Nordea 1 - Nordic Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
116,213.00	Chr. Hansen Holding	7,410,562.29	3.50
43,848.00	Coloplast B	5,030,432.30	2.38
138,494.00	Novo Nordisk B	20,422,395.29	9.65
38,326.00	Novozymes B	1,637,525.04	0.77
620,163.00	Tryg	12,328,451.85	5.83
		<b>46,829,366.77</b>	<b>22.14</b>
<b>EUR</b>			
125,370.00	Enento Group Plc	2,664,112.50	1.26
1,448,151.00	F-Secure	3,381,432.59	1.60
136,300.00	Kesko B	2,367,531.00	1.12
392,621.00	Neste	13,851,668.88	6.55
1,490,136.00	Nokia	5,735,533.46	2.71
381,639.00	Nordea Bank	3,823,259.50	1.81
380,331.00	Sampo A	15,677,243.82	7.41
181,006.00	Vaisala A	7,665,604.10	3.62
1,405,905.00	WithSecure	1,647,720.66	0.78
		<b>56,814,106.51</b>	<b>26.86</b>
<b>NOK</b>			
128,704.00	Bakkafrost	7,100,118.76	3.36
616,672.00	Gjensidige Forsikring	9,070,107.24	4.29
597,058.00	Tomra Systems	8,819,891.19	4.17
		<b>24,990,117.19</b>	<b>11.81</b>
<b>SEK</b>			
742,668.00	Atlas Copco A	9,773,114.81	4.62
39,092.00	BioArctic B	918,293.74	0.43
347,949.00	Elekta B	2,453,235.69	1.16
562,290.00	Epiroc A	9,713,546.02	4.59
384,533.00	Essity B	9,381,324.30	4.43
38,590.00	Fenix Outdoor Int. B	2,434,547.91	1.15
284,809.00	Hennes & Mauritz B	4,478,709.43	2.12
230,516.00	Holmen B	7,607,093.52	3.60
178,375.00	Rejlers B	2,160,017.64	1.02
573,807.00	SECTRA B	8,741,466.15	4.13
354,700.00	Svenska Handelsbanken A	2,724,305.14	1.29
280,790.00	Viaplay Group B	1,471,836.47	0.70
		<b>61,857,490.82</b>	<b>29.24</b>
<b>Total Shares</b>		<b>190,491,081.29</b>	<b>90.05</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>190,491,081.29</b>	<b>90.05</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>EUR</b>			
36,171.00	Kempower Corporation	1,222,579.80	0.58
		<b>1,222,579.80</b>	<b>0.58</b>
<b>Total Shares</b>		<b>1,222,579.80</b>	<b>0.58</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
		<b>1,222,579.80</b>	<b>0.58</b>
<b>Total Investments in Securities</b>		<b>191,713,661.09</b>	<b>90.63</b>
<b>Cash at banks</b>		<b>20,998,980.37</b>	<b>9.93</b>
<b>Other net liabilities</b>		<b>(1,174,060.23)</b>	<b>(0.56)</b>
<b>Total net assets</b>		<b>211,538,581.23</b>	<b>100.00</b>

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

# Nordea 1 - Nordic Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Sweden	28.09	Multi-line Insurance	11.70
Finland	27.44	Pharmaceuticals	9.65
Denmark	22.14	Industrial Machinery	8.79
Norway	8.46	Oil & Gas Refining & Marketing	6.55
Faroe Islands	3.36	Property & Casualty Insurance	5.83
Switzerland	1.15	Construction & Farm Machinery & Heavy Trucks	4.59
<b>Total</b>	<b>90.63</b>	Household Products	4.43
		Specialty Chemicals	4.28
		Health Care Technology	4.13
		Electronic Equipment Manufacturers	3.62
		Paper Products	3.60
		Packaged Foods & Meats	3.36
		Diversified Banks	3.10
		Communications Equipment	2.71
		Health Care Supplies	2.38
		Systems Software	2.38
		Research and Consulting Services	2.28
		Apparel Retail	2.12
		Health Care Equipment	1.16
		Specialty Stores	1.15
		Food Retail	1.12
		Broadcasting	0.70
		Electrical Components & Equipment	0.58
		Biotechnology	0.43
		<b>Total</b>	<b>90.63</b>

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

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				1,557,000.00	Ford Motor Credit Co LLC 5.125% 16-06-2025	1,515,534.44	0.54
<b>Bonds</b>				815,000.00	Ford Motor Credit Co LLC 6.95% 06-03-2026	818,100.26	0.29
<b>USD</b>				700,000.00	Ford Motor Credit Co LLC 7.35% 04-11-2027	713,620.60	0.26
533,000.00	AerCap Global Aviation 6.500% MULTI 15-06-2045	514,839.68	0.18	805,000.00	Ford Motor Credit Co LLC 7.35% 06-03-2030	819,799.12	0.29
435,000.00	Ally Financial Inc 5.75% 20-11- 2025	419,103.73	0.15	634,000.00	Freeport-McMoRan Inc 4.125% 01-03-2028	594,253.49	0.21
809,000.00	Altice France SA/France 5.5% 15-10-2029	579,351.52	0.21	676,000.00	Freeport-McMoRan Inc 4.375% 01-08-2028	633,946.00	0.23
982,000.00	Altice France SA/France 8.125% 01-02-2027	841,252.98	0.30	368,000.00	Freeport-McMoRan Inc 4.55% 14-11-2024	363,068.80	0.13
709,407.00	ARD Finance SA 6.5% P-I-K 30-06-2027	574,237.97	0.21	477,000.00	Genesis Energy LP / Genesis 8.875% 15-04-2030	465,760.78	0.17
1,392,000.00	Avis Budget Car Rental LLC / 5.375% 01-03-2029	1,287,018.70	0.46	335,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	318,776.59	0.11
2,007,000.00	Ball Corp 2.875% 15-08-2030	1,664,199.58	0.60	961,000.00	Goodyear Tire & Rubber Co/Th 5% 15-07-2029	863,820.03	0.31
130,000.00	Ball Corp 6% 15-06-2029	128,853.07	0.05	527,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	513,741.00	0.18
497,000.00	Ball Corp 6.875% 15-03-2028	505,924.63	0.18	792,000.00	Goodyear Tire & Rubber Co/Th 9.5% 31-05-2025	810,561.28	0.29
796,000.00	Barclays PLC 7.325% MULTI 02-11-2026	814,528.79	0.29	59,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	50,992.78	0.02
614,000.00	Barclays PLC 7.750% MULTI Perp FC2023	599,635.76	0.22	120,000.00	Graphic Packaging Internatio 4.125% 15-08-2024	117,484.80	0.04
577,000.00	Barclays PLC 8.000% MULTI Perp FC2024	545,986.25	0.20	992,000.00	Grifols Escrow Issuer SA 4.75% 15-10-2028	858,173.51	0.31
651,000.00	Bath & Body Works Inc 5.25% 01-02-2028	618,234.78	0.22	100,000.00	HCA Inc 3.5% 01-09-2030	87,646.07	0.03
446,000.00	Bath & Body Works Inc 6.75% 01-07-2036	399,843.24	0.14	316,000.00	HCA Inc 5.375% 01-02-2025	313,277.33	0.11
305,000.00	Bath & Body Works Inc 6.875% 01-11-2035	278,920.88	0.10	233,000.00	HCA Inc 5.875% 01-02-2029	234,172.70	0.08
225,000.00	Bath & Body Works Inc 7.5% 15-06-2029	227,220.98	0.08	1,135,000.00	HCA Inc 5.875% 15-02-2026	1,135,230.25	0.41
99,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	40,220.08	0.01	100,000.00	HCA Inc 7.5% 06-11-2033	108,919.83	0.04
591,000.00	Bausch Health Cos Inc 7% 15- 01-2028	255,399.68	0.09	723,000.00	Iliad Holding SASU 7% 15-10-2028	660,273.03	0.24
475,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	444,955.79	0.16	952,000.00	Ithaca Energy North Sea PLC 9% 15-07-2026	888,176.47	0.32
931,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	928,698.43	0.33	1,088,000.00	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	1,011,259.24	0.36
409,000.00	Calpine Corp 3.75% 01-03-2031	330,377.15	0.12	904,000.00	Kevlar SpA 6.5% 01-09-2029	770,660.00	0.28
575,000.00	Carnival Corp 10.5% 01-06-2030	608,525.38	0.22	294,000.00	Kinder Morgan Inc 7.75% 15-01- 2032	331,030.77	0.12
309,000.00	Carnival Corp 7.625% 01-03-2026	302,021.82	0.11	22,000.00	Kinder Morgan Inc 8.05% 15- 10-2030	24,507.35	0.01
675,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	579,914.68	0.21	262,000.00	Kraft Heinz Foods Co 5% 04- 06-2042	243,453.80	0.09
1,050,000.00	Citigroup Inc 5.000% MULTI Perp FC2024	976,518.52	0.35	226,000.00	Kraft Heinz Foods Co 6.875% 26-01-2039	253,402.47	0.09
1,090,000.00	Crowdstrike Holdings Inc 3% 15-02-2029	938,262.84	0.34	407,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2024	388,718.50	0.14
166,000.00	Dana Inc 4.25% 01-09-2030	138,526.39	0.05	361,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2025	335,931.73	0.12
689,000.00	Dana Inc 4.5% 15-02-2032	570,073.47	0.20	285,000.00	Lloyds Banking Group PL 7.953% MULTI 15-11-2033	307,014.90	0.11
307,000.00	Dana Inc 5.625% 15-06-2028	289,055.91	0.10	435,000.00	Meritage Homes Corp 5.125% 06-06-2027	416,385.12	0.15
400,000.00	Deutsche Bank AG 6.000% MULTI Perp FC2025	317,463.40	0.11	134,000.00	Meritage Homes Corp 6% 01- 06-2025	134,134.67	0.05
520,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	390,228.88	0.14	134,000.00	MGM Resorts International 4.625% 01-09-2026	126,280.17	0.05
718,000.00	Deutsche Bank AG/New Yo 7.079% MULTI 10-02-2034	654,400.26	0.24	599,000.00	MGM Resorts International 4.75% 15-10-2028	542,726.71	0.19
364,000.00	Encompass Health Corp 4.5% 01-02-2028	338,478.65	0.12	1,176,000.00	MGM Resorts International 5.5% 15-04-2027	1,124,540.59	0.40
95,000.00	Encompass Health Corp 4.625% 01-04-2031	84,161.30	0.03	1,093,000.00	MGM Resorts International 5.75% 15-06-2025	1,082,901.23	0.39
627,000.00	Encompass Health Corp 4.75% 01-02-2030	571,261.36	0.21	682,000.00	MGM Resorts International 6.75% 01-05-2025	683,160.76	0.25
841,000.00	Encompass Health Corp 5.75% 15-09-2025	834,209.26	0.30	816,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	559,110.88	0.20
203,000.00	Ford Motor Co 6.1% 19-08-2032	196,007.65	0.07	631,000.00	MPT Operating Partnership LP 5% 15-10-2027	528,173.69	0.19
323,000.00	Ford Motor Credit Co LLC 2.7% 10-08-2026	287,851.69	0.10	574,000.00	NOVA Chemicals Corp 4.25% 15-05-2029	468,262.71	0.17
498,000.00	Ford Motor Credit Co LLC 3.375% 13-11-2025	461,951.17	0.17	289,000.00	NRG Energy Inc 3.875% 15-02- 2032	222,510.90	0.08
856,000.00	Ford Motor Credit Co LLC 4% 13-11-2030	730,665.68	0.26	338,000.00	NRG Energy Inc 5.75% 15-01-2028	320,404.26	0.12
736,000.00	Ford Motor Credit Co LLC 4.389% 08-01-2026	696,038.36	0.25	725,000.00	NuStar Logistics LP 5.625% 28- 04-2027	694,310.83	0.25
905,000.00	Ford Motor Credit Co LLC 4.95% 28-05-2027	851,709.17	0.31				

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



# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
186,000.00	NuStar Logistics LP 5.75% 01-10-2025	181,125.31	0.07		<b>Shares</b>		
94,000.00	NuStar Logistics LP 6% 01-06-2026	91,506.82	0.03		<b>GBP</b>		
561,000.00	Occidental Petroleum Corp 5.875% 01-09-2025	557,492.21	0.20	36,085.00	Avation	14,833.69	0.01
128,000.00	Occidental Petroleum Corp 6.125% 01-01-2031	129,576.96	0.05		<b>14,833.69</b>	<b>0.01</b>	
725,000.00	Occidental Petroleum Corp 6.625% 01-09-2030	751,605.93	0.27		<b>Total Shares</b>	<b>14,833.69</b>	<b>0.01</b>
912,000.00	Olin Corp 5% 01-02-2030	833,829.21	0.30		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>75,422,694.72</b>	<b>27.09</b>
480,000.00	Olin Corp 5.125% 15-09-2027	456,246.72	0.16		<b>Transferable securities and money market instruments traded on another regulated market</b>		
305,000.00	Olin Corp 5.625% 01-08-2029	291,190.48	0.10		<b>Bonds</b>		
831,000.00	Ovintiv Inc 7.375% 01-11-2031	888,007.20	0.32		<b>USD</b>		
1,660,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	1,407,351.37	0.51	457,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	416,800.22	0.15
529,000.00	Royal Caribbean Cruises Ltd 5.5% 01-04-2028	490,710.45	0.18	729,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	623,195.56	0.22
644,000.00	SM Energy Co 5.625% 01-06-2025	625,868.91	0.22	1,034,000.00	Acadia Healthcare Co Inc 5% 15-04-2029	954,814.37	0.34
73,000.00	SM Energy Co 6.5% 15-07-2028	69,748.24	0.03	103,000.00	AdaptHealth LLC 4.625% 01-08-2029	81,075.06	0.03
819,000.00	SM Energy Co 6.625% 15-01-2027	795,167.10	0.29	186,000.00	AdaptHealth LLC 5.125% 01-03-2030	148,291.78	0.05
417,000.00	SM Energy Co 6.75% 15-09-2026	406,405.08	0.15	1,016,000.00	AdaptHealth LLC 6.125% 01-08-2028	865,965.01	0.31
328,000.00	Southwestern Energy Co 4.75% 01-02-2032	288,183.29	0.10	79,000.00	Adient Global Holdings Ltd 7% 15-04-2028	79,814.65	0.03
365,000.00	Southwestern Energy Co 5.375% 15-03-2030	340,340.27	0.12	159,000.00	Adient Global Holdings Ltd 8.25% 15-04-2031	161,611.89	0.06
842,000.00	Sprint LLC 7.125% 15-06-2024	849,684.31	0.31	472,000.00	Advanced Drainage Systems Inc 5% 30-09-2027	446,507.62	0.16
2,034,000.00	Sprint LLC 7.875% 15-09-2023	2,041,885.82	0.73	239,000.00	Advanced Drainage Systems Inc 6.375% 15-06-2030	235,089.54	0.08
547,000.00	Standard Industries Inc/NJ 3.375% 15-01-2031	438,311.70	0.16	249,000.00	Albertsons Cos Inc / Safeway 3.25% 15-03-2026	230,285.22	0.08
708,000.00	Summit Midstream Holdings LL 5.75% 15-04-2025	635,100.36	0.23	1,015,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	879,743.54	0.32
1,159,000.00	Targa Resources Partners LP 4.875% 01-02-2031	1,066,892.14	0.38	1,401,000.00	Albertsons Cos Inc / Safeway 4.625% 15-01-2027	1,323,708.93	0.48
430,000.00	Telecom Italia Capital SA 6% 30-09-2034	343,880.50	0.12	1,026,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	1,022,034.51	0.37
426,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	361,500.87	0.13	151,000.00	Albertsons Cos Inc / Safeway 7.5% 15-03-2026	153,695.35	0.06
710,000.00	Tenet Healthcare Corp 4.25% 01-06-2029	641,419.82	0.23	217,000.00	Allison Transmission Inc 3.75% 30-01-2031	183,493.57	0.07
397,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	388,092.60	0.14	795,000.00	Antero Midstream Partners LP 5.375% 15-06-2029	739,391.18	0.27
1,025,000.00	Travel + Leisure Co 5.65% 01-04-2024	1,014,179.41	0.36	978,000.00	Antero Midstream Partners LP 7.875% 15-05-2026	990,778.55	0.36
762,000.00	Travel + Leisure Co 6% 01-04-2027	730,413.42	0.26	984,000.00	Arches Buyer Inc 4.25% 01-06-2028	849,651.33	0.31
505,000.00	Travel + Leisure Co 6.6% 01-10-2025	505,368.94	0.18	498,000.00	Arches Buyer Inc 6.125% 01-12-2028	427,511.84	0.15
449,000.00	Triumph Group Inc 7.75% 15-08-2025	433,412.57	0.16	785,000.00	Archrock Partners LP / Archr 6.25% 01-04-2028	726,763.77	0.26
912,000.00	Trivium Packaging Finance BV 5.5% 15-08-2026	876,346.36	0.31	625,000.00	Ardagh Metal Packaging Finan 3.25% 01-09-2028	533,516.42	0.19
367,000.00	Trivium Packaging Finance BV 8.5% 15-08-2027	353,453.77	0.13	855,000.00	Ardagh Metal Packaging Finan 4% 01-09-2029	676,188.04	0.24
511,000.00	United Rentals North America 3.75% 15-01-2032	431,528.16	0.16	408,000.00	Ardagh Metal Packaging Finan 6% 15-06-2027	400,929.16	0.14
983,000.00	United Rentals North America 4% 15-07-2030	867,125.63	0.31	758,000.00	Ardagh Packaging Finance PLC 5.25% 15-08-2027	640,865.81	0.23
1,029,000.00	United Rentals North America 6% 15-12-2029	1,026,061.69	0.37	389,000.00	Ashton Woods USA LLC / Ashto 4.625% 01-04-2030	327,205.41	0.12
574,000.00	United Wholesale Mortgage LL 5.5% 15-04-2029	493,123.40	0.18	254,000.00	Ashton Woods USA LLC / Ashto 4.625% 01-08-2029	215,128.58	0.08
2,052,000.00	Virgin Media Secured Finance 5.5% 15-05-2029	1,855,997.47	0.67	519,000.00	Ashton Woods USA LLC / Ashto 6.625% 15-01-2028	492,263.75	0.18
400,000.00	Vmed O2 UK Financing I PLC 4.25% 31-01-2031	323,445.80	0.12	430,000.00	ASP Unifrax Holdings Inc 5.25% 30-09-2028	307,975.81	0.11
2,311,000.00	VZ Secured Financing BV 5% 15-01-2032	1,860,731.92	0.67	167,000.00	Avient Corp 5.75% 15-05-2025	164,627.03	0.06
954,000.00	Western Digital Corp 4.75% 15-02-2026	907,106.61	0.33	248,000.00	Avient Corp 7.125% 01-08-2030	249,637.30	0.09
1,334,000.00	Western Midstream Operating 5.3% 01-03-2048	1,105,813.16	0.40	848,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	813,765.73	0.29
373,000.00	Western Midstream Operating 5.45% 01-04-2044	314,774.25	0.11				
728,000.00	Ziggo Bond Co BV 6% 15-01-2027	667,514.85	0.24				
		<b>75,407,861.03</b>	<b>27.09</b>				
	<b>Total Bonds</b>	<b>75,407,861.03</b>	<b>27.09</b>				

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

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
347,000.00	Bath & Body Works Inc 6.625% 01-10-2030	334,174.29	0.12	645,000.00	Central Garden & Pet Co 4.125% 30-04-2031	531,328.68	0.19
82,000.00	Bath & Body Works Inc 9.375% 01-07-2025	87,069.65	0.03	166,000.00	Charles River Laboratories I 3.75% 15-03-2029	146,126.40	0.05
640,000.00	Bausch Health Americas Inc 8.5% 31-01-2027	347,730.71	0.12	166,000.00	Charles River Laboratories I 4% 15-03-2031	143,818.41	0.05
143,000.00	Bausch Health Americas Inc 9.25% 01-04-2026	118,736.05	0.04	954,000.00	Chart Industries Inc 7.5% 01-01-2030	975,462.13	0.35
706,000.00	Bausch Health Cos Inc 5% 15-02-2029	294,643.09	0.11	122,000.00	Chart Industries Inc 9.5% 01-01-2031	129,420.72	0.05
117,000.00	Bausch Health Cos Inc 5% 30-01-2028	49,066.30	0.02	418,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	416,335.17	0.15
117,000.00	Bausch Health Cos Inc 5.25% 30-01-2030	47,422.68	0.02	319,000.00	Cheniere Energy Inc 4.625% 15-10-2028	298,114.87	0.11
902,000.00	Bausch Health Cos Inc 5.5% 01-11-2025	787,419.44	0.28	847,000.00	Cheniere Energy Partners LP 4% 01-03-2031	742,613.94	0.27
760,000.00	Beazer Homes USA Inc 7.25% 15-10-2029	737,409.45	0.26	709,000.00	Chord Energy Corp 6.375% 01-06-2026	699,170.67	0.25
889,000.00	Benteler International AG 10.5% 15-05-2028	887,845.32	0.32	1,121,000.00	CHS/Community Health Systems 5.25% 15-05-2030	880,332.06	0.32
710,000.00	Big River Steel LLC / BRS FI 6.625% 31-01-2029	701,691.65	0.25	522,000.00	CHS/Community Health Systems 5.625% 15-03-2027	457,600.08	0.16
1,262,000.00	Boise Cascade Co 4.875% 01-07-2030	1,135,800.00	0.41	103,000.00	CHS/Community Health Systems 6.875% 15-04-2029	63,901.58	0.02
101,000.00	Boyd Gaming Corp 4.75% 01-12-2027	95,672.26	0.03	824,000.00	CHS/Community Health Systems 8% 15-03-2026	797,975.61	0.29
546,000.00	Boyd Gaming Corp 4.75% 15-06-2031	487,532.52	0.18	629,000.00	Churchill Downs Inc 6.75% 01-05-2031	621,923.75	0.22
1,131,000.00	Boyne USA Inc 4.75% 15-05-2029	1,019,038.53	0.37	403,000.00	Civitas Resources Inc 5% 15-10-2026	376,586.94	0.14
180,000.00	Builders FirstSource Inc 4.25% 01-02-2032	156,521.18	0.06	1,087,000.00	Civitas Resources Inc 8.75% 01-07-2031	1,101,946.25	0.40
113,000.00	Builders FirstSource Inc 5% 01-03-2030	105,778.75	0.04	554,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	550,078.62	0.20
200,000.00	Cablevision Lightpath LLC 3.875% 15-09-2027	166,850.06	0.06	480,000.00	Clarios Global LP / Clarios 6.75% 15-05-2028	478,371.89	0.17
1,461,000.00	Caesars Entertainment Inc 4.625% 15-10-2029	1,276,053.18	0.46	965,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	966,913.60	0.35
973,000.00	Caesars Entertainment Inc 6.25% 01-07-2025	970,326.39	0.35	925,000.00	Clarios Global LP 6.75% 15-05-2025	925,632.24	0.33
115,000.00	Caesars Entertainment Inc 7% 15-02-2030	115,345.35	0.04	1,138,000.00	Clear Channel Outdoor Holdin 5.125% 15-08-2027	1,020,777.24	0.37
322,000.00	Callon Petroleum Co 6.375% 01-07-2026	314,174.85	0.11	305,000.00	Clear Channel Outdoor Holdin 7.5% 01-06-2029	226,007.73	0.08
531,000.00	Callon Petroleum Co 7.5% 15-06-2030	501,426.11	0.18	348,000.00	Clear Channel Outdoor Holdin 7.75% 15-04-2028	271,753.89	0.10
1,108,000.00	Callon Petroleum Co 8.25% 15-07-2025	1,098,223.42	0.39	393,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	326,667.77	0.12
1,188,000.00	Calpine Corp 4.5% 15-02-2028	1,076,154.43	0.39	630,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	581,831.64	0.21
212,000.00	Calpine Corp 5% 01-02-2031	174,942.29	0.06	1,155,000.00	Cleveland-Cliffs Inc 6.75% 15-03-2026	1,164,685.83	0.42
740,000.00	Calpine Corp 5.125% 15-03-2028	660,152.08	0.24	699,000.00	Clydesdale Acquisition Holdi 6.625% 15-04-2029	666,636.93	0.24
1,005,000.00	Calpine Corp 5.25% 01-06-2026	972,012.68	0.35	725,000.00	CommScope Inc 4.75% 01-09-2029	570,843.40	0.21
829,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	782,348.75	0.28	725,000.00	CommScope Inc 6% 01-03-2026	675,116.59	0.24
602,000.00	Carnival Corp 10.5% 01-02-2036	632,987.35	0.23	741,000.00	CommScope Inc 8.25% 01-03-2027	593,588.42	0.21
1,310,000.00	Carnival Corp 6% 01-05-2029	1,165,685.82	0.42	633,000.00	Comstock Resources Inc 5.875% 15-01-2030	545,354.19	0.20
144,000.00	Carnival Holdings Bermuda Lt 10.375% 01-05-2028	157,628.02	0.06	962,000.00	Conduent Business Services L 6% 01-11-2029	784,492.43	0.28
530,000.00	Cascades Inc/Cascades USA In 5.125% 15-01-2026	509,878.59	0.18	1,001,000.00	Connect Finco SARR / Connect 6.75% 01-10-2026	971,041.07	0.35
80,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	74,880.80	0.03	1,680,000.00	Constellation SE 5.625% 15-06-2028	1,582,981.18	0.57
681,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	550,918.72	0.20	1,411,000.00	Constellation SE 5.875% 15-02-2026	1,384,042.27	0.50
567,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	426,448.64	0.15	887,000.00	Cornerstone Building Brands 6.125% 15-01-2029	701,763.36	0.25
907,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-05-2032	722,122.29	0.26	717,000.00	Coty Inc 5% 15-04-2026	687,587.20	0.25
1,079,000.00	CCO Holdings LLC / CCO Holdi 4.5% 15-08-2030	898,433.56	0.32	709,000.00	Coty Inc 6.5% 15-04-2026	699,132.05	0.25
347,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032	281,803.42	0.10	693,000.00	Covanta Holding Corp 4.875% 01-12-2029	597,607.94	0.21
1,052,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	895,161.63	0.32	426,000.00	Covanta Holding Corp 5% 01-09-2030	360,987.94	0.13
1,288,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	1,172,777.97	0.42	1,358,000.00	Crestwood Midstream Partners 8% 01-04-2029	1,376,170.22	0.49
330,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	297,977.72	0.11				
921,000.00	CDI Escrow Issuer Inc 5.75% 01-04-2030	857,980.94	0.31				

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

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,698,000.00	Crown Americas LLC / Crown A 4.75% 01-02-2026	1,641,462.37	0.59	765,000.00	Garda World Security Corp 4.625% 15-02-2027	699,283.13	0.25
31,000.00	CrownRock LP / CrownRock Fin 5% 01-05-2029	28,982.30	0.01	617,000.00	Garda World Security Corp 6% 01-06-2029	505,003.76	0.18
2,155,000.00	CrownRock LP / CrownRock Fin 5.625% 15-10-2025	2,119,774.67	0.76	326,000.00	Garda World Security Corp 9.5% 01-11-2027	315,159.42	0.11
383,000.00	CSC Holdings LLC 4.125% 01-12-2030	268,238.65	0.10	194,000.00	Gartner Inc 3.625% 15-06-2029	170,158.08	0.06
602,000.00	CSC Holdings LLC 4.5% 15-11-2031	419,657.39	0.15	332,000.00	Gartner Inc 3.75% 01-10-2030	288,144.53	0.10
209,000.00	CSC Holdings LLC 4.625% 01-12-2030	93,194.12	0.03	689,000.00	Gartner Inc 4.5% 01-07-2028	642,653.66	0.23
873,000.00	CSC Holdings LLC 5% 15-11-2031	409,312.77	0.15	1,839,000.00	Glatfelter Corp 4.75% 15-11-2029	1,204,792.25	0.43
467,000.00	CSC Holdings LLC 5.375% 01-02-2028	374,481.28	0.13	804,000.00	Global Atlantic Fin Co 4.700% MULTI 15-10-2051	571,500.20	0.21
1,549,000.00	CSC Holdings LLC 5.75% 15-01-2030	727,116.88	0.26	485,000.00	Global Atlantic Fin Co 7.95% 15-06-2033	487,317.58	0.18
317,000.00	CSC Holdings LLC 6.5% 01-02-2029	254,622.42	0.09	435,000.00	GrafTech Global Enterprises 9.875% 15-12-2028	430,034.73	0.15
533,000.00	CSC Holdings LLC 7.5% 01-04-2028	303,991.06	0.11	349,000.00	Graphic Packaging Internatio 3.5% 01-03-2029	304,337.04	0.11
255,000.00	CSI Compresso LP / CSI Comp 7.5% 01-04-2025	243,747.90	0.09	920,000.00	Graphic Packaging Internatio 3.5% 15-03-2028	821,050.11	0.29
242,000.00	CSI Compresso LP / CSI Comp 7.5% 01-04-2025	231,321.53	0.08	1,299,000.00	Gray Escrow II Inc 5.375% 15-11-2031	850,783.30	0.31
830,454.00	CSI Compresso LP / CSI Compresso Finance Inc 10% 01-04-2026	711,771.04	0.26	1,296,000.00	Gray Television Inc 4.75% 15-10-2030	847,629.88	0.30
595,000.00	Cushman & Wakefield US Borro 6.75% 15-05-2028	535,194.40	0.19	1,212,000.00	Gray Television Inc 7% 15-05-2027	1,012,842.67	0.36
759,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	748,776.27	0.27	1,196,000.00	Hartford Financial Services FRN 12-02-2047	994,119.88	0.36
581,000.00	Darling Ingredients Inc 5.25% 15-04-2027	562,384.18	0.20	821,000.00	HAT Holdings I LLC / HAT Hol 3.375% 15-06-2026	734,822.91	0.26
173,000.00	Darling Ingredients Inc 6% 15-06-2030	168,531.86	0.06	427,000.00	HAT Holdings I LLC / HAT Hol 6% 15-04-2025	418,928.32	0.15
2,105,000.00	DaVita Inc 3.75% 15-02-2031	1,679,119.56	0.60	627,000.00	Heartland Dental LLC / Heart 10.5% 30-04-2028	619,948.96	0.22
542,000.00	DaVita Inc 4.625% 01-06-2030	463,862.68	0.17	1,034,000.00	Helios Software Holdings Inc 4.625% 01-05-2028	888,324.91	0.32
134,000.00	Diamond Sports Group LLC / Diamond Sports Finance 6.625% 15-08-2027	3,768.75	0.00	1,697,000.00	Herc Holdings Inc 5.5% 15-07-2027	1,623,189.83	0.58
1,541,000.00	Diamond Sports Group LLC / Diamond Sports Finance 5.375% 15-08-2026	51,045.63	0.02	92,000.00	Hertz Corp/The 4.625% 01-12-2026	82,538.62	0.03
799,000.00	DISH DBS Corp 5.25% 01-12-2026	640,877.98	0.23	931,000.00	Hertz Corp/The 5% 01-12-2029	769,068.66	0.28
600,000.00	DISH DBS Corp 5.75% 01-12-2028	447,350.50	0.16	41,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	35,711.14	0.01
609,000.00	DISH DBS Corp 7.375% 01-07-2028	321,565.98	0.12	918,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	862,048.15	0.31
758,000.00	DISH DBS Corp 7.75% 01-07-2026	459,445.74	0.17	501,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	465,433.06	0.17
424,000.00	DISH Network Corp 11.75% 15-11-2027	413,128.26	0.15	45,000.00	Hilton Domestic Operating Co 5.375% 01-05-2025	44,515.62	0.02
1,032,000.00	Domtar Corp 6.75% 01-10-2028	876,546.38	0.31	383,000.00	Hilton Domestic Operating Co 5.75% 01-05-2028	377,531.83	0.14
486,000.00	DT Midstream Inc 4.125% 15-06-2029	425,876.26	0.15	1,066,000.00	Hilton Grand Vacations Borro 4.875% 01-07-2031	893,761.26	0.32
122,000.00	DT Midstream Inc 4.375% 15-06-2031	104,868.75	0.04	602,000.00	Hilton Grand Vacations Borro 5% 01-06-2029	532,375.87	0.19
1,166,000.00	Eagle Intermediate Global Ho 7.5% 01-05-2025	772,763.10	0.28	656,000.00	Holly Energy Partners LP / H 6.375% 15-04-2027	646,781.66	0.23
1,239,000.00	Elwood Energy LLC 8.159% 05-07-2026	85,586.71	0.03	258,000.00	HUB International Ltd 7.25% 15-06-2030	265,663.73	0.10
863,000.00	Energizer Holdings Inc 6.5% 31-12-2027	826,759.54	0.30	198,000.00	Hughes Satellite Systems Cor 5.25% 01-08-2026	184,834.69	0.07
526,000.00	EnLink Midstream LLC 6.5% 01-09-2030	524,104.98	0.19	667,000.00	Hughes Satellite Systems Cor 6.625% 01-08-2026	622,577.80	0.22
1,125,000.00	Enviri Corp 5.75% 31-07-2027	977,135.63	0.35	937,000.00	iHeartCommunications Inc 6.375% 01-05-2026	786,199.97	0.28
87,000.00	EQM Midstream Partners LP 6% 01-07-2025	85,974.34	0.03	980,211.00	iHeartCommunications Inc 8.375% 01-05-2027	653,209.96	0.23
457,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	450,196.73	0.16	786,000.00	iliad Holding SASU 6.5% 15-10-2026	737,708.95	0.26
200,000.00	First Quantum Minerals Ltd 7.5% 01-04-2025	199,965.93	0.07	280,000.00	International Game Technolog 4.125% 15-04-2026	264,891.05	0.10
784,000.00	FMG Resources August 2006 Pt 5.875% 15-04-2030	744,101.06	0.27	357,000.00	International Game Technolog 5.25% 15-01-2029	336,648.05	0.12
619,000.00	FMG Resources August 2006 Pt 6.125% 15-04-2032	588,781.53	0.21	851,000.00	International Game Technolog 6.5% 15-02-2025	851,765.90	0.31
476,000.00	Frontier Communications Hold 6% 15-01-2030	349,274.57	0.13	831,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	619,557.48	0.22
1,186,000.00	Frontier Communications Hold 6.75% 01-05-2029	916,934.43	0.33	1,022,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	972,539.05	0.35
399,000.00	Frontier Communications Hold 8.75% 15-05-2030	390,827.76	0.14	546,000.00	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	572,335.90	0.21

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

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
280,000.00	Iron Mountain Inc 4.5% 15-02-2031	239,773.10	0.09	1,006,000.00	Organon & Co / Organon Forei 5.125% 30-04-2031	830,235.50	0.30
1,257,000.00	Iron Mountain Inc 5.25% 15-03-2028	1,174,917.15	0.42	226,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	226,197.76	0.08
674,000.00	Iron Mountain Inc 7% 15-02-2029	670,228.16	0.24	173,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	173,846.84	0.06
488,000.00	Iron Mountain Information Ma 5% 15-07-2032	421,195.83	0.15	534,000.00	Owens-Brockway Glass Contain 7.25% 15-05-2031	539,430.67	0.19
306,000.00	KB Home 7.25% 15-07-2030	311,645.70	0.11	1,841,000.00	Pactiv Evergreen Group Issue 4% 15-10-2027	1,627,081.08	0.58
677,000.00	Ladder Capital Finance Holdi 4.25% 01-02-2027	587,627.88	0.21	99,000.00	Pactiv Evergreen Group Issue 4.375% 15-10-2028	85,902.10	0.03
663,000.00	Ladder Capital Finance Holdi 5.25% 01-10-2025	625,888.58	0.22	461,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	423,499.96	0.15
558,000.00	LCPR Senior Secured Financin 5.125% 15-07-2029	465,935.37	0.17	1,051,000.00	Park Intermediate Holdings L 7.5% 01-06-2025	1,052,156.10	0.38
1,273,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	1,191,684.55	0.43	283,000.00	Parkland Corp 4.5% 01-10-2029	244,858.12	0.09
1,304,000.00	Level 3 Financing Inc 10.5% 15-05-2030	1,308,704.83	0.47	154,000.00	Parkland Corp 4.625% 01-05-2030	132,933.46	0.05
730,000.00	Level 3 Financing Inc 3.625% 15-01-2029	433,800.38	0.16	689,000.00	Parkland Corp 5.875% 15-07-2027	664,838.49	0.24
463,000.00	Level 3 Financing Inc 3.75% 15-07-2029	275,918.60	0.10	608,000.00	PDC Energy Inc 5.75% 15-05-2026	607,452.80	0.22
1,231,000.00	Level 3 Financing Inc 4.25% 01-07-2028	789,902.91	0.28	1,210,000.00	PDC Energy Inc 6.125% 15-09-2024	1,210,404.75	0.43
1,151,000.00	Lincoln National Corp FRN 17-05-2066	765,566.56	0.27	864,000.00	Post Holdings Inc 4.625% 15-04-2030	754,164.86	0.27
797,000.00	LPL Holdings Inc 4% 15-03-2029	698,671.64	0.25	1,879,000.00	Post Holdings Inc 5.5% 15-12-2029	1,733,386.90	0.62
631,000.00	Lumen Technologies Inc 4% 15-02-2027	470,817.50	0.17	589,000.00	Post Holdings Inc 5.625% 15-01-2028	565,212.88	0.20
468,000.00	Madison IAQ LLC 4.125% 30-06-2028	411,412.39	0.15	790,000.00	Rackspace Technology Global 3.5% 15-02-2028	368,114.48	0.13
138,000.00	Madison IAQ LLC 5.875% 30-06-2029	110,927.86	0.04	645,000.00	Rite Aid Corp 8% 15-11-2026	310,252.54	0.11
350,000.00	Mattel Inc 5.45% 01-11-2041	289,877.60	0.10	178,000.00	Royal Caribbean Cruises Ltd 11.5% 01-06-2025	188,629.47	0.07
558,000.00	Mauser Packaging Solutions H 7.875% 15-08-2026	553,739.56	0.20	286,000.00	Royal Caribbean Cruises Ltd 11.625% 15-08-2027	310,745.29	0.11
1,139,000.00	Medline Borrower LP 3.875% 01-04-2029	985,189.55	0.35	659,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	615,258.74	0.22
1,044,000.00	Mineral Resources Ltd 8.125% 01-05-2027	1,044,795.59	0.38	396,000.00	Royal Caribbean Cruises Ltd 8.25% 15-01-2029	415,378.66	0.15
1,178,000.00	Mineral Resources Ltd 8.5% 01-05-2030	1,181,234.47	0.42	847,000.00	SBA Communications Corp 3.125% 01-02-2029	717,861.81	0.26
921,000.00	Molina Healthcare Inc 4.375% 15-06-2028	847,558.91	0.30	631,000.00	SBA Communications Corp 3.875% 15-02-2027	580,568.59	0.21
411,000.00	Moss Creek Resources Holding 10.5% 15-05-2027	395,443.69	0.14	125,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	110,115.63	0.04
123,000.00	Moss Creek Resources Holding 7.5% 15-01-2026	113,064.02	0.04	1,005,000.00	Scientific Games Internation 7% 15-05-2028	997,919.49	0.36
1,176,000.00	MSCI Inc 3.625% 01-09-2030	1,013,441.05	0.36	220,000.00	Seagate HDD Cayman 8.25% 15-12-2029	229,013.20	0.08
370,000.00	NCL Corp Ltd 5.875% 15-02-2027	359,039.19	0.13	220,000.00	Seagate HDD Cayman 8.5% 15-07-2031	228,964.41	0.08
1,586,000.00	NCL Corp Ltd 5.875% 15-03-2026	1,484,721.53	0.53	46,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	45,568.50	0.02
1,106,000.00	NCR Corp 5.125% 15-04-2029	979,486.87	0.35	575,000.00	Sensata Technologies BV 4% 15-04-2029	510,125.22	0.18
641,000.00	NCR Corp 5.25% 01-10-2030	557,445.46	0.20	100,000.00	Sensata Technologies Inc 3.75% 15-02-2031	85,507.85	0.03
532,000.00	NCR Corp 5.75% 01-09-2027	531,409.27	0.19	318,000.00	Sensata Technologies Inc 4.375% 15-02-2030	282,631.59	0.10
636,000.00	NCR Corp 6.125% 01-09-2029	636,697.06	0.23	560,000.00	Sinclair Television Group In 4.125% 01-12-2030	370,782.08	0.13
1,208,000.00	New Gold Inc 7.5% 15-07-2027	1,131,594.00	0.41	268,000.00	Sirius XM Radio Inc 3.125% 01-09-2026	240,084.88	0.09
710,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	694,898.30	0.25	486,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	394,592.88	0.14
1,601,000.00	NOVA Chemicals Corp 5.25% 01-06-2027	1,422,161.10	0.51	39,000.00	Sirius XM Radio Inc 5% 01-08-2027	35,920.78	0.01
812,000.00	Novelis Corp 3.25% 15-11-2026	734,014.71	0.26	393,000.00	Sirius XM Radio Inc 5.5% 01-07-2029	351,299.52	0.13
90,000.00	Novelis Corp 3.875% 15-08-2031	73,895.15	0.03	1,752,000.00	Smyrna Ready Mix Concrete LL 6% 01-11-2028	1,648,012.67	0.59
607,000.00	Novelis Corp 4.75% 30-01-2030	538,548.43	0.19	926,000.00	Spectrum Brands Inc 3.875% 15-03-2031	753,478.69	0.27
292,000.00	Occidental Petroleum Corp 5.55% 15-03-2026	288,387.96	0.10	621,000.00	Spectrum Brands Inc 5.5% 15-07-2030	567,249.35	0.20
626,000.00	Occidental Petroleum Corp 6.2% 15-03-2040	617,542.74	0.22	1,348,000.00	SPX FLOW Inc 8.75% 01-04-2030	1,214,297.18	0.44
1,217,000.00	Occidental Petroleum Corp 6.45% 15-09-2036	1,244,972.75	0.45	176,000.00	Standard Industries Inc/NJ 4.375% 15-07-2030	152,072.11	0.05
147,000.00	Occidental Petroleum Corp 6.6% 15-03-2046	151,008.69	0.05	780,000.00	Standard Industries Inc/NJ 5% 15-02-2027	740,615.69	0.27
569,000.00	Occidental Petroleum Corp 7.15% 15-05-2028	592,649.99	0.21				
1,246,000.00	Ohio National Financial Serv 6.8% 24-01-2030	1,150,519.56	0.41				
402,000.00	OI European Group BV 4.75% 15-02-2030	360,110.27	0.13				
615,000.00	Organon & Co / Organon Forei 4.125% 30-04-2028	547,187.70	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 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
638,000.00	Staples Inc 7.5% 15-04-2026	527,004.78	0.19	441,000.00	ZF North America Capital Inc 6.875% 14-04-2028	445,281.17	0.16
1,323,000.00	Station Casinos LLC 4.5% 15-02-2028	1,179,036.41	0.42	488,000.00	ZF North America Capital Inc 7.125% 14-04-2030	497,028.00	0.18
715,000.00	Stericycle Inc 5.375% 15-07-2024	706,468.86	0.25			<b>198,193,003.42</b>	<b>71.19</b>
322,000.00	Summit Midstream Holdings LL MULTI 15-10-2026	311,327.86	0.11		<b>Total Bonds</b>		
586,000.00	Sunnova Energy Corp 5.875% 01-09-2026	535,759.82	0.19		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>198,193,003.42</b>	<b>71.19</b>
802,000.00	Targa Resources Partners LP 5% 15-01-2028	763,977.25	0.27		<b>Other transferable securities and money market instruments</b>		
389,000.00	Targa Resources Partners LP 5.5% 01-03-2030	374,712.03	0.13		<b>Bonds</b>		
186,000.00	Targa Resources Partners LP 6.5% 15-07-2027	185,628.93	0.07		<b>USD</b>		
489,000.00	TEGNA Inc 4.625% 15-03-2028	431,718.53	0.16	1,129,000.00	Intelsat Jackson Holdings SA 8.5% 15-10-2024	0.01	0.00
331,000.00	TEGNA Inc 4.75% 15-03-2026	316,387.91	0.11			<b>0.01</b>	<b>0.00</b>
469,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	456,298.92	0.16		<b>Total Bonds</b>	<b>0.01</b>	<b>0.00</b>
921,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	877,002.63	0.32		<b>Shares</b>		
1,961,000.00	Tenet Healthcare Corp 6.125% 01-10-2028	1,878,950.17	0.67		<b>USD</b>		
518,000.00	Travel + Leisure Co 4.5% 01-12- 2029	441,176.83	0.16	68,871.00	Homer City Generation - LLC unit	0.07	0.00
122,000.00	Trident TPI Holdings Inc 12.75% 31-12-2028	126,482.61	0.05	10,908.00	Intelsat Emergence	267,246.00	0.10
776,000.00	Trinseo Materials Operating 5.125% 01-04-2029	373,178.40	0.13			<b>267,246.07</b>	<b>0.10</b>
1,078,000.00	Triumph Group Inc 9% 15-03-2028	1,098,687.90	0.39		<b>Total Shares</b>	<b>267,246.07</b>	<b>0.10</b>
1,112,000.00	Uber Technologies Inc 4.5% 15-08-2029	1,024,804.52	0.37		<b>Total Other transferable securities and money market instruments</b>	<b>267,246.08</b>	<b>0.10</b>
1,213,000.00	Uber Technologies Inc 7.5% 15-09-2027	1,243,314.08	0.45		<b>Total Investments in Securities</b>	<b>273,882,944.22</b>	<b>98.38</b>
479,000.00	Uber Technologies Inc 8% 01- 11-2026	488,570.90	0.18		<b>Cash at banks</b>	<b>9,222,239.33</b>	<b>3.31</b>
260,000.00	United Wholesale Mortgage LL 5.5% 15-11-2025	247,176.98	0.09		<b>Other net liabilities</b>	<b>(4,717,052.45)</b>	<b>(1.69)</b>
595,000.00	United Wholesale Mortgage LL 5.75% 15-06-2027	539,823.65	0.19		<b>Total net assets</b>	<b>278,388,131.10</b>	<b>100.00</b>
907,000.00	Univision Communications Inc 6.625% 01-06-2027	872,405.39	0.31				
135,000.00	Univision Communications Inc 7.375% 30-06-2030	128,469.13	0.05				
971,000.00	UPC Broadband Finco BV 4.875% 15-07-2031	799,521.40	0.29				
310,000.00	UPC Holding BV 5.5% 15-01-2028	270,026.68	0.10				
354,000.00	Vertiv Group Corp 4.125% 15- 11-2028	317,482.07	0.11				
515,000.00	VICI Properties LP / VICI No 3.875% 15-02-2029	451,048.75	0.16				
243,000.00	VICI Properties LP / VICI No 4.625% 15-06-2025	234,809.75	0.08				
467,000.00	VICI Properties LP / VICI No 5.75% 01-02-2027	457,524.57	0.16				
1,477,000.00	Viking Cruises Ltd 5.875% 15- 09-2027	1,356,846.05	0.49				
1,007,000.00	Viking Cruises Ltd 7% 15-02-2029	937,416.30	0.34				
210,000.00	Viking Cruises Ltd 9.125% 15- 07-2031	212,156.70	0.08				
704,000.00	Virgin Media Finance PLC 5% 15-07-2030	559,640.51	0.20				
906,000.00	Vistra Operations Co LLC 3.55% 15-07-2024	875,777.56	0.31				
1,047,000.00	Vistra Operations Co LLC 5% 31-07-2027	979,743.44	0.35				
89,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	85,476.45	0.03				
926,000.00	Vmed O2 UK Financing I PLC 4.75% 15-07-2031	766,555.02	0.28				
1,128,000.00	Wabash National Corp 4.5% 15-10-2028	979,309.79	0.35				
1,223,000.00	WW International Inc 4.5% 15- 04-2029	725,012.55	0.26				
1,059,000.00	Wynn Resorts Finance LLC / W 7.125% 15-02-2031	1,050,620.66	0.38				

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

# Nordea 1 - North American High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	76.64	Corporate Debt	98.28
Canada	3.56	Cable & Satellite	0.10
United Kingdom	3.18	Trading Companies & Distributors	0.01
Supranational	2.36		
France	2.08	<b>Total</b>	<b>98.38</b>
Netherlands	2.05		
Bermuda	1.56		
Australia	1.28		
Italy	1.05		
Panama	0.97		
Luxembourg	0.96		
Liberia	0.73		
Ireland	0.60		
Germany	0.49		
Austria	0.32		
Spain	0.31		
Cayman Islands	0.16		
Jersey	0.09		
<b>Total</b>	<b>98.38</b>		

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

# Nordea 1 - North American High Yield Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,356,252,080.03	DKK	199,698,752.41	USD	(1,669,154.90)	31/07/2023
2,541,483.70	EUR	2,786,080.92	USD	(23,317.89)	31/07/2023
108,897,053.63	SEK	10,168,409.26	USD	(145,097.81)	31/07/2023
108,786.08	USD	739,240.21	DKK	848.13	31/07/2023
224.60	USD	2,417.10	SEK	2.13	31/07/2023
				<b>(1,836,720.34)</b>	

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

# Nordea 1 - North American High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
7,413,000.00	Ashtead Capital Inc 4% 01-05-2028	6,856,287.26	0.78	4,861,000.00	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	4,518,135.25	0.51
1,105,000.00	Ashtead Capital Inc 4.25% 01-11-2029	1,002,348.96	0.11	2,821,000.00	KB Home 4.8% 15-11-2029	2,596,293.30	0.29
4,105,000.00	Avis Budget Car Rental LLC / 5.375% 01-03-2029	3,795,410.75	0.43	2,014,000.00	Kevlar SpA 6.5% 01-09-2029	1,716,935.00	0.19
2,200,000.00	Barclays PLC 7.325% MULTI 02-11-2026	2,251,210.21	0.26	1,395,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	1,339,242.69	0.15
4,251,000.00	Barclays PLC 8.000% MULTI Perp FC2024	4,022,508.75	0.46	456,000.00	Kraft Heinz Foods Co 5% 04-06-2042	423,721.12	0.05
36,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	33,722.97	0.00	118,000.00	Kraft Heinz Foods Co 6.875% 26-01-2039	132,307.48	0.02
1,549,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	1,545,170.64	0.18	4,755,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2024	4,541,416.43	0.51
3,317,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	2,849,743.70	0.32	735,000.00	Lloyds Banking Group PL 7.953% MULTI 15-11-2033	791,775.28	0.09
2,399,000.00	Citigroup Inc 5.000% MULTI Perp FC2024	2,231,112.32	0.25	235,000.00	Mattel Inc 6.2% 01-10-2040	209,992.12	0.02
473,000.00	Crowdstrike Holdings Inc 3% 15-02-2029	407,154.43	0.05	2,831,000.00	Meritage Homes Corp 5.125% 06-06-2027	2,709,853.53	0.31
466,000.00	Dana Inc 4.25% 01-09-2030	388,875.29	0.04	3,215,000.00	Meritage Homes Corp 6% 01-06-2025	3,218,231.08	0.36
9,230,000.00	Dana Inc 4.5% 15-02-2032	7,636,833.33	0.87	11,538,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	9,781,939.82	1.11
838,000.00	Dana Inc 5.375% 15-11-2027	794,351.90	0.09	50,000.00	Sprint LLC 7.625% 01-03-2026	51,953.85	0.01
4,146,000.00	Dana Inc 5.625% 15-06-2028	3,903,667.17	0.44	8,697,000.00	Sprint LLC 7.875% 15-09-2023	8,730,718.27	0.99
200,000.00	Deutsche Bank AG 6.000% MULTI Perp FC2025	158,731.70	0.02	834,000.00	Standard Industries Inc/NJ 3.375% 15-01-2031	668,285.12	0.08
405,000.00	Deutsche Bank AG/New Yo 6.720% MULTI 18-01-2029	405,686.03	0.05	730,000.00	Telecom Italia Capital SA 6% 30-09-2034	583,797.13	0.07
2,112,000.00	Deutsche Bank AG/New Yo 7.079% MULTI 10-02-2034	1,924,921.11	0.22	732,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	621,170.52	0.07
149,000.00	Encompass Health Corp 4.5% 01-02-2028	138,553.07	0.02	1,750,000.00	Tenet Healthcare Corp 4.25% 01-06-2029	1,580,964.35	0.18
1,293,000.00	Encompass Health Corp 4.625% 01-04-2031	1,145,479.56	0.13	3,103,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	3,033,378.70	0.34
5,829,000.00	Encompass Health Corp 4.75% 01-02-2030	5,310,817.29	0.60	5,101,000.00	Travel + Leisure Co 5.65% 01-04-2024	5,047,150.43	0.57
65,000.00	Encompass Health Corp 5.75% 15-09-2025	64,475.15	0.01	1,331,000.00	Travel + Leisure Co 6% 01-04-2027	1,275,827.12	0.14
544,000.00	Ford Motor Co 6.1% 19-08-2032	525,261.87	0.06	585,000.00	Travel + Leisure Co 6.6% 01-10-2025	585,427.38	0.07
534,000.00	Ford Motor Credit Co LLC 2.7% 10-08-2026	475,891.03	0.05	2,119,000.00	Trivium Packaging Finance BV 5.5% 15-08-2026	2,036,160.03	0.23
1,251,000.00	Ford Motor Credit Co LLC 3.375% 13-11-2025	1,160,443.61	0.13	2,683,000.00	United Rentals North America 3.75% 15-01-2032	2,265,733.94	0.26
4,565,000.00	Ford Motor Credit Co LLC 4% 13-11-2030	3,896,599.09	0.44	7,959,000.00	United Rentals North America 4% 15-07-2030	7,020,806.61	0.80
200,000.00	Ford Motor Credit Co LLC 4.389% 08-01-2026	189,140.86	0.02	2,876,000.00	United Rentals North America 6% 15-12-2029	2,867,787.58	0.33
975,000.00	Ford Motor Credit Co LLC 4.95% 28-05-2027	917,587.22	0.10	849,000.00	United Wholesale Mortgage LL 5.5% 15-04-2029	729,375.90	0.08
2,318,000.00	Ford Motor Credit Co LLC 6.95% 06-03-2026	2,326,817.67	0.26	1,594,000.00	Virgin Media Secured Finance 5.5% 15-05-2029	1,441,744.63	0.16
4,504,000.00	Ford Motor Credit Co LLC 7.35% 04-11-2027	4,591,638.83	0.52	7,682,000.00	VZ Secured Financing BV 5% 15-01-2032	6,185,262.93	0.70
2,276,000.00	Ford Motor Credit Co LLC 7.35% 06-03-2030	2,317,841.98	0.26	7,992,000.00	Western Digital Corp 4.75% 15-02-2026	7,599,157.24	0.86
2,469,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	2,349,431.02	0.27	2,504,000.00	Ziggo Bond Co BV 6% 15-01-2027	2,295,957.66	0.26
4,201,000.00	Goodyear Tire & Rubber Co/Th 5% 15-07-2029	3,776,178.92	0.43			<b>178,073,765.30</b>	<b>20.19</b>
40,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	38,993.62	0.00	<b>Total Bonds</b>			<b>20.19</b>
61,000.00	Goodyear Tire & Rubber Co/Th 9.5% 31-05-2025	62,429.59	0.01	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			<b>178,073,765.30</b>
1,685,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	1,456,319.13	0.17	<b>Transferable securities and money market instruments traded on another regulated market</b>			
4,688,000.00	Graphic Packaging Internatio 4.125% 15-08-2024	4,589,739.52	0.52	<b>Bonds</b>			
8,181,000.00	Grifols Escrow Issuer SA 4.75% 15-10-2028	7,077,336.14	0.80	<b>USD</b>			
3,971,000.00	HCA Inc 3.5% 01-09-2030	3,480,425.60	0.39	4,562,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	3,899,887.74	0.44
2,209,000.00	HCA Inc 5.375% 01-02-2025	2,189,967.19	0.25	3,454,000.00	Acadia Healthcare Co Inc 5% 15-04-2029	3,189,486.29	0.36
18,000.00	HCA Inc 5.875% 01-02-2029	18,090.59	0.00	612,000.00	AdaptHealth LLC 4.625% 01-08-2029	481,727.55	0.05
1,778,000.00	HCA Inc 5.875% 15-02-2026	1,778,360.69	0.20	334,000.00	AdaptHealth LLC 5.125% 01-03-2030	266,287.39	0.03
8,000.00	HCA Inc 7.5% 06-11-2033	8,713.59	0.00	5,361,000.00	AdaptHealth LLC 6.125% 01-08-2028	4,569,329.17	0.52
1,510,000.00	Iliad Holding SASU 7% 15-10-2028	1,378,993.46	0.16				

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



# Nordea 1 - North American High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
832,000.00	Adient Global Holdings Ltd 7% 15-04-2028	840,579.58	0.10	2,218,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	2,222,398.29	0.25
800,000.00	Adient Global Holdings Ltd 8.25% 15-04-2031	813,141.60	0.09	1,000,000.00	Clarios Global LP 6.75% 15-05-2025	1,000,683.50	0.11
12,282,000.00	Advanced Drainage Systems Inc 5% 30-09-2027	11,618,658.15	1.32	5,527,000.00	Clear Channel Outdoor Holdin 5.125% 15-08-2027	4,957,676.44	0.56
1,878,000.00	Advanced Drainage Systems Inc 6.375% 15-06-2030	1,847,272.61	0.21	745,000.00	Clear Channel Outdoor Holdin 7.5% 01-06-2029	552,051.67	0.06
2,604,000.00	Arches Buyer Inc 4.25% 01-06-2028	2,248,467.55	0.25	1,567,000.00	Clear Channel Outdoor Holdin 7.75% 15-04-2028	1,223,673.39	0.14
782,000.00	Arches Buyer Inc 6.125% 01-12-2028	671,313.77	0.08	2,071,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	1,721,447.71	0.20
499,000.00	Ashton Woods USA LLC / Ashto 4.625% 01-04-2030	419,731.36	0.05	11,538,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	10,655,830.83	1.21
820,000.00	Ashton Woods USA LLC / Ashto 4.625% 01-08-2029	694,509.58	0.08	2,490,000.00	Cleveland-Cliffs Inc 6.75% 15-03-2026	2,510,881.14	0.28
4,648,000.00	Ashton Woods USA LLC / Ashto 6.625% 15-01-2028	4,408,558.61	0.50	4,522,000.00	CommScope Inc 4.75% 01-09-2029	3,560,488.04	0.40
865,000.00	ASP Unifrax Holdings Inc 5.25% 30-09-2028	619,532.74	0.07	5,760,000.00	CommScope Inc 6% 01-03-2026	5,363,684.93	0.61
5,685,000.00	Atkore Inc 4.25% 01-06-2031	4,940,833.50	0.56	2,811,000.00	CommScope Inc 8.25% 01-03-2027	2,251,790.90	0.26
4,735,000.00	ATS Corp 4.125% 15-12-2028	4,238,898.95	0.48	2,794,000.00	Conduent Business Services L 6% 01-11-2029	2,278,453.08	0.26
1,496,000.00	Avient Corp 7.125% 01-08-2030	1,505,876.59	0.17	11,629,000.00	Cornerstone Building Brands 6.125% 15-01-2029	9,200,457.79	1.04
7,690,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	7,379,550.09	0.84	2,141,000.00	Coty Inc 5% 15-04-2026	2,053,171.81	0.23
2,205,000.00	Beazer Homes USA Inc 7.25% 15-10-2029	2,139,457.68	0.24	2,984,000.00	Coty Inc 6.5% 15-04-2026	2,942,468.30	0.33
2,173,000.00	Benteler International AG 10.5% 15-05-2028	2,170,177.60	0.25	1,925,000.00	Covanta Holding Corp 4.875% 01-12-2029	1,660,022.06	0.19
11,857,000.00	Boise Cascade Co 4.875% 01-07-2030	10,671,300.00	1.21	8,266,000.00	Covanta Holding Corp 5% 01-09-2030	7,004,521.77	0.79
9,533,000.00	Boyne USA Inc 4.75% 15-05-2029	8,589,296.49	0.97	4,215,000.00	CSC Holdings LLC 4.5% 15-11-2031	2,938,298.84	0.33
444,000.00	Builders FirstSource Inc 4.25% 01-02-2032	386,085.57	0.04	1,739,000.00	CSC Holdings LLC 4.625% 01-12-2030	775,428.62	0.09
4,546,000.00	Builders FirstSource Inc 5% 01-03-2030	4,255,488.32	0.48	5,384,000.00	CSC Holdings LLC 5.75% 15-01-2030	2,527,306.19	0.29
3,005,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	2,835,896.27	0.32	2,326,000.00	Cushman & Wakefield US Borro 6.75% 15-05-2028	2,092,205.32	0.24
4,298,000.00	Cascades Inc/Cascades USA In 5.125% 15-01-2026	4,134,826.77	0.47	2,796,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	2,758,337.88	0.31
2,345,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	2,194,943.45	0.25	10,603,000.00	Darling Ingredients Inc 5.25% 15-04-2027	10,263,269.28	1.16
3,692,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	2,986,772.25	0.34	2,582,000.00	Darling Ingredients Inc 6% 15-06-2030	2,515,313.65	0.29
688,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	517,454.43	0.06	2,979,000.00	DaVita Inc 3.75% 15-02-2031	2,376,293.19	0.27
1,504,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-05-2032	1,197,433.21	0.14	3,131,000.00	DaVita Inc 4.625% 01-06-2030	2,679,620.01	0.30
954,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-06-2033	748,411.19	0.08	182,000.00	Diamond Sports Group LLC / Diamond Sports Finance 6.625% 15-08-2027	5,118.75	0.00
83,000.00	CCO Holdings LLC / CCO Holdi 4.5% 15-08-2030	69,110.27	0.01	1,307,000.00	Diamond Sports Group LLC / Diamond Sports Finance 5.375% 15-08-2026	43,294.38	0.00
3,499,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032	2,841,585.45	0.32	2,112,000.00	DISH DBS Corp 5.25% 01-12-2026	1,694,035.41	0.19
263,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	223,790.41	0.03	1,812,000.00	DISH DBS Corp 5.75% 01-12-2028	1,350,998.52	0.15
791,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	720,238.64	0.08	658,000.00	DISH DBS Corp 7.375% 01-07-2028	347,439.11	0.04
25,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	22,574.07	0.00	2,990,000.00	DISH DBS Corp 7.75% 01-07-2026	1,812,325.56	0.21
400,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	390,149.08	0.04	1,173,000.00	DISH Network Corp 11.75% 15-11-2027	1,142,923.22	0.13
1,644,000.00	Central Garden & Pet Co 4.125% 30-04-2031	1,354,270.32	0.15	6,305,000.00	Energizer Holdings Inc 6.5% 31-12-2027	6,040,230.48	0.68
7,487,000.00	Century Communities Inc 6.75% 01-06-2027	7,507,072.65	0.85	8,891,000.00	Enviri Corp 5.75% 31-07-2027	7,722,411.42	0.88
2,266,000.00	Charles River Laboratories I 3.75% 15-03-2029	1,994,713.41	0.23	2,094,000.00	Frontier Communications Hold 5% 01-05-2028	1,811,081.54	0.21
1,971,000.00	Charles River Laboratories I 4% 15-03-2031	1,707,627.06	0.19	338,000.00	Frontier Communications Hold 6% 15-01-2030	248,014.29	0.03
2,944,000.00	Chart Industries Inc 7.5% 01-01-2030	3,010,231.14	0.34	1,077,000.00	Frontier Communications Hold 6.75% 01-05-2029	832,663.06	0.09
346,000.00	Chart Industries Inc 9.5% 01-01-2031	367,045.64	0.04	1,277,000.00	Frontier Communications Hold 8.75% 15-05-2030	1,250,844.74	0.14
1,383,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	1,373,210.71	0.16	4,651,000.00	Garda World Security Corp 4.625% 15-02-2027	4,251,458.64	0.48
1,520,000.00	Clarios Global LP / Clarios 6.75% 15-05-2028	1,514,844.31	0.17	1,347,000.00	Garda World Security Corp 6% 01-06-2029	1,102,496.06	0.13
				25,000.00	Garda World Security Corp 9.5% 01-11-2027	24,168.67	0.00
				226,000.00	Gartner Inc 3.625% 15-06-2029	198,225.39	0.02
				711,000.00	Gartner Inc 3.75% 01-10-2030	617,080.60	0.07
				1,401,000.00	Gartner Inc 4.5% 01-07-2028	1,306,760.19	0.15
				4,393,000.00	Glatfelter Corp 4.75% 15-11-2029	2,878,005.64	0.33

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

# Nordea 1 - North American High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,777,000.00	Global Atlantic Fin Co 4.700% MULTI 15-10-2051	1,263,129.18	0.14	7,109,000.00	Level 3 Financing Inc 10.5% 15-05-2030	7,134,649.27	0.81
1,465,000.00	Global Atlantic Fin Co 7.95% 15-06-2033	1,472,000.53	0.17	703,000.00	Level 3 Financing Inc 3.625% 15-01-2029	417,755.71	0.05
2,300,000.00	GrafTech Global Enterprises 9.875% 15-12-2028	2,273,746.83	0.26	1,633,000.00	Level 3 Financing Inc 3.75% 15-07-2029	973,164.30	0.11
4,802,000.00	Graphic Packaging Internatio 3.5% 01-03-2029	4,187,468.42	0.47	4,093,000.00	Level 3 Financing Inc 4.25% 01-07-2028	2,626,379.05	0.30
1,505,000.00	Graphic Packaging Internatio 3.5% 15-03-2028	1,343,130.88	0.15	3,141,000.00	Lincoln National Corp FRN 17-05-2066	2,089,178.61	0.24
6,661,000.00	Gray Escrow II Inc 5.375% 15-11-2031	4,362,638.60	0.49	9,493,000.00	LPL Holdings Inc 4% 15-03-2029	8,321,819.16	0.94
8,391,000.00	Gray Television Inc 4.75% 15-10-2030	5,488,011.04	0.62	2,203,000.00	LPL Holdings Inc 4.625% 15-11-2027	2,050,939.69	0.23
4,140,000.00	Gray Television Inc 7% 15-05-2027	3,459,710.11	0.39	1,648,000.00	Lumen Technologies Inc 4% 15-02-2027	1,229,646.96	0.14
2,380,000.00	Hartford Financial Services FRN 12-02-2047	1,978,265.31	0.22	4,862,000.00	Madison IAQ LLC 4.125% 30-06-2028	4,274,117.59	0.48
7,849,000.00	HAT Holdings I LLC / HAT Hol 3.375% 15-06-2026	7,025,121.87	0.80	1,142,000.00	Madison IAQ LLC 5.875% 30-06-2029	917,968.26	0.10
5,096,000.00	HAT Holdings I LLC / HAT Hol 3.75% 15-09-2030	4,013,158.09	0.46	1,967,000.00	Mattel Inc 5.45% 01-11-2041	1,629,112.08	0.18
1,760,000.00	HAT Holdings I LLC / HAT Hol 6% 15-04-2025	1,726,730.32	0.20	1,621,000.00	Mauser Packaging Solutions H 7.875% 15-08-2026	1,608,623.34	0.18
5,445,000.00	Heartland Dental LLC / Heart 10.5% 30-04-2028	5,383,767.33	0.61	3,007,000.00	Medline Borrower LP 3.875% 01-04-2029	2,600,935.02	0.29
1,500,000.00	Helios Software Holdings Inc 4.625% 01-05-2028	1,288,672.50	0.15	3,475,000.00	Mineral Resources Ltd 8.125% 01-05-2027	3,477,648.16	0.39
4,135,000.00	Herc Holdings Inc 5.5% 15-07-2027	3,955,150.24	0.45	2,333,000.00	Mineral Resources Ltd 8.5% 01-05-2030	2,339,405.79	0.27
7,000.00	Hertz Corp/The 4.625% 01-12-2026	6,280.11	0.00	2,454,000.00	Molina Healthcare Inc 4.375% 15-06-2028	2,258,316.57	0.26
5,569,000.00	Hertz Corp/The 5% 01-12-2029	4,600,368.79	0.52	3,651,000.00	MSCI Inc 3.625% 01-09-2030	3,146,320.81	0.36
8,750,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	8,128,820.88	0.92	903,000.00	NCR Corp 5% 01-10-2028	806,593.01	0.09
2,477,000.00	Hilton Domestic Operating Co 5.375% 01-05-2025	2,450,337.32	0.28	2,091,000.00	NCR Corp 5.125% 15-04-2029	1,851,814.69	0.21
538,000.00	Hilton Domestic Operating Co 5.75% 01-05-2028	530,318.87	0.06	2,189,000.00	NCR Corp 5.25% 01-10-2030	1,903,663.19	0.22
7,793,000.00	Hilton Grand Vacations Borro 4.875% 01-07-2031	6,533,847.58	0.74	1,142,000.00	NCR Corp 5.75% 01-09-2027	1,140,731.92	0.13
3,898,000.00	Hilton Grand Vacations Borro 5% 01-06-2029	3,447,177.98	0.39	3,462,000.00	NCR Corp 6.125% 01-09-2029	3,465,794.35	0.39
777,000.00	HUB International Ltd 7.25% 15-06-2030	800,080.30	0.09	8,463,000.00	New Gold Inc 7.5% 15-07-2027	7,927,715.25	0.90
1,650,000.00	Hughes Satellite Systems Cor 5.25% 01-08-2026	1,540,289.07	0.17	5,921,000.00	Newell Brands Inc 4.875% 01-06-2025	5,690,488.96	0.65
4,203,000.00	Hughes Satellite Systems Cor 6.625% 01-08-2026	3,923,080.20	0.44	2,731,000.00	Novelis Corp 3.25% 15-11-2026	2,468,712.03	0.28
1,000,000.00	iHeartCommunications Inc 5.25% 15-08-2027	764,004.50	0.09	2,333,000.00	Novelis Corp 3.875% 15-08-2031	1,915,526.45	0.22
6,428,418.00	iHeartCommunications Inc 6.375% 01-05-2026	5,393,833.55	0.61	3,681,000.00	Novelis Corp 4.75% 30-01-2030	3,265,892.53	0.37
5,387,724.00	iHeartCommunications Inc 8.375% 01-05-2027	3,590,364.73	0.41	4,157,000.00	Ohio National Financial Serv 6.8% 24-01-2030	3,838,450.88	0.44
2,622,000.00	Iliad Holding SASU 6.5% 15-10-2026	2,460,906.94	0.28	5,150,000.00	Organon & Co / Organon Forei 5.125% 30-04-2031	4,250,211.57	0.48
5,488,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	4,091,614.29	0.46	1,397,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	1,283,361.04	0.15
4,799,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	4,566,746.49	0.52	8,254,000.00	Park Intermediate Holdings L 7.5% 01-06-2025	8,263,079.40	0.94
425,000.00	Intesa Sanpaolo SpA 7% 21-11-2025	429,050.86	0.05	19,524,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	17,833,871.75	2.02
1,683,000.00	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	1,764,178.23	0.20	4,109,000.00	Post Holdings Inc 4.5% 15-09-2031	3,507,211.06	0.40
2,399,000.00	Iron Mountain Inc 4.5% 15-02-2031	2,054,341.67	0.23	5,070,000.00	Post Holdings Inc 4.625% 15-04-2030	4,425,481.32	0.50
7,229,000.00	Iron Mountain Inc 5.25% 15-03-2028	6,756,941.96	0.77	2,180,000.00	Post Holdings Inc 5.5% 15-12-2029	2,011,060.90	0.23
2,236,000.00	Iron Mountain Inc 7% 15-02-2029	2,223,486.90	0.25	826,000.00	Post Holdings Inc 5.625% 15-01-2028	792,641.49	0.09
1,190,000.00	Iron Mountain Information Ma 5% 15-07-2032	1,027,096.38	0.12	1,186,000.00	Rackspace Technology Global 3.5% 15-02-2028	552,637.69	0.06
1,161,000.00	KB Home 7.25% 15-07-2030	1,182,420.45	0.13	2,280,000.00	Rite Aid Corp 8% 15-11-2026	1,096,706.65	0.12
444,000.00	Ladder Capital Finance Holdi 4.25% 01-02-2027	385,386.67	0.04	10,060,000.00	SBA Communications Corp 3.125% 01-02-2029	8,526,198.08	0.97
1,434,000.00	Ladder Capital Finance Holdi 5.25% 01-10-2025	1,353,731.85	0.15	698,000.00	SBA Communications Corp 3.875% 15-02-2027	642,213.75	0.07
2,344,000.00	LCPR Senior Secured Financin 5.125% 15-07-2029	1,957,262.57	0.22	649,000.00	Seagate HDD Cayman 8.25% 15-12-2029	675,588.93	0.08
8,824,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	8,260,349.18	0.94	649,000.00	Seagate HDD Cayman 8.5% 15-07-2031	675,445.00	0.08
				2,475,000.00	Sensata Technologies BV 4% 15-04-2029	2,195,756.39	0.25
				63,000.00	Sensata Technologies Inc 3.75% 15-02-2031	53,869.95	0.01
				2,272,000.00	Sensata Technologies Inc 4.375% 15-02-2030	2,019,304.91	0.23
				1,533,000.00	Sinclair Television Group In 4.125% 01-12-2030	1,015,015.93	0.12
				1,008,000.00	Sirius XM Radio Inc 3.125% 01-09-2026	903,005.82	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 1 - North American High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,665,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	2,975,684.97	0.34	3,474,000.00	WW International Inc 4.5% 15-04-2029	2,059,438.75	0.23
2,696,000.00	Sirius XM Radio Inc 5.5% 01-07-2029	2,409,932.56	0.27	1,668,000.00	ZF North America Capital Inc 6.875% 14-04-2028	1,684,192.71	0.19
4,015,000.00	Spectrum Brands Inc 3.875% 15-03-2031	3,266,972.94	0.37	1,443,000.00	ZF North America Capital Inc 7.125% 14-04-2030	1,469,695.50	0.17
2,611,000.00	Spectrum Brands Inc 5.5% 15-07-2030	2,385,004.90	0.27			<b>639,095,385.19</b>	<b>72.47</b>
3,355,000.00	SPX FLOW Inc 8.75% 01-04-2030	3,022,230.74	0.34		<b>Total Bonds</b>	<b>639,095,385.19</b>	<b>72.47</b>
428,000.00	Standard Industries Inc/NJ 4.375% 15-07-2030	369,811.73	0.04		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>639,095,385.19</b>	<b>72.47</b>
1,837,000.00	Standard Industries Inc/NJ 5% 15-02-2027	1,744,244.91	0.20		<b>Total Investments in Securities</b>	<b>817,169,150.49</b>	<b>92.66</b>
4,321,000.00	Stericycle Inc 5.375% 15-07-2024	4,269,443.30	0.48		<b>Cash at banks</b>	<b>58,237,849.73</b>	<b>6.60</b>
4,198,000.00	Summer BC Bidco B LLC 5.5% 31-10-2026	3,537,423.71	0.40		<b>Other net assets</b>	<b>6,486,511.95</b>	<b>0.74</b>
9,681,000.00	Sunnova Energy Corp 5.875% 01-09-2026	8,851,008.27	1.00		<b>Total net assets</b>	<b>881,893,512.17</b>	<b>100.00</b>
4,973,000.00	TEGNA Inc 4.625% 15-03-2028	4,390,462.63	0.50				
2,722,000.00	TEGNA Inc 4.75% 15-03-2026	2,601,836.55	0.30				
553,000.00	Tenet Healthcare Corp 4.625% 15-06-2028	515,618.53	0.06				
585,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	569,157.50	0.06				
1,435,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	1,366,448.18	0.15				
6,207,000.00	Tenet Healthcare Corp 6.125% 01-10-2028	5,947,294.09	0.67				
3,540,000.00	Travel + Leisure Co 4.5% 01-12-2029	3,014,992.26	0.34				
2,000,000.00	Travel + Leisure Co 6.625% 31-07-2026	1,986,658.90	0.23				
356,000.00	Trident TPI Holdings Inc 12.75% 31-12-2028	369,080.39	0.04				
1,719,000.00	Trinseo Materials Operating 5.125% 01-04-2029	826,667.10	0.09				
2,844,000.00	Uber Technologies Inc 4.5% 15-08-2029	2,620,992.86	0.30				
81,000.00	Uber Technologies Inc 6.25% 15-01-2028	80,345.23	0.01				
862,000.00	Uber Technologies Inc 7.5% 15-09-2027	883,542.24	0.10				
4,843,000.00	Uber Technologies Inc 8% 01-11-2026	4,939,767.98	0.56				
6,821,000.00	UniCredit SpA 5.459% MULTI 30-06-2035	5,776,680.69	0.66				
18,000,000.00	United States Treasury Bill 29-08-2023	17,852,761.80	2.02				
1,302,000.00	United Wholesale Mortgage LL 5.5% 15-11-2025	1,237,786.27	0.14				
803,000.00	United Wholesale Mortgage LL 5.75% 15-06-2027	728,535.11	0.08				
3,400,000.00	Univision Communications Inc 6.625% 01-06-2027	3,270,317.88	0.37				
334,000.00	Univision Communications Inc 7.375% 30-06-2030	317,842.15	0.04				
3,792,000.00	UPC Broadband Finco BV 4.875% 15-07-2031	3,122,332.80	0.35				
1,385,000.00	UPC Holding BV 5.5% 15-01-2028	1,206,409.51	0.14				
3,137,000.00	Vertiv Group Corp 4.125% 15-11-2028	2,813,393.35	0.32				
4,545,000.00	Virgin Media Finance PLC 5% 15-07-2030	3,613,020.03	0.41				
3,951,000.00	Virgin Media Secured Finance 4.5% 15-08-2030	3,313,489.95	0.38				
2,552,000.00	Vmed O2 UK Financing I PLC 4.75% 15-07-2031	2,112,579.29	0.24				
10,012,000.00	Wabash National Corp 4.5% 15-10-2028	8,692,242.59	0.99				

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

# Nordea 1 - North American High Yield Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	77.83	Corporate Debt	90.64
Canada	2.55	Government Bonds	2.02
United Kingdom	2.50		
Italy	2.08		
Netherlands	1.93		
Supranational	1.30		
Ireland	1.16		
Spain	0.80		
Australia	0.66		
Luxembourg	0.54		
France	0.44		
Germany	0.28		
Austria	0.25		
Jersey	0.19		
Cayman Islands	0.15		
<b>Total</b>	<b>92.66</b>	<b>Total</b>	<b>92.66</b>

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

# Nordea 1 - North American High Yield Stars Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
267,722,334.54	DKK	39,420,264.85	USD	(329,488.93)	31/07/2023
294,891,044.56	EUR	323,271,856.00	USD	(2,705,535.39)	31/07/2023
1,860,593,033.52	NOK	173,305,844.05	USD	(524,371.28)	31/07/2023
2,421,698,879.92	SEK	226,127,726.50	USD	(3,225,081.22)	31/07/2023
48,411.49	USD	44,198.23	EUR	365.23	31/07/2023
15,361.34	USD	164,899.30	NOK	48.19	31/07/2023
				<b>(6,784,063.40)</b>	

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

# Nordea 1 - North American Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				327,879.00	Xcel Energy	20,187,510.03	1.37
				39,963.00	Zebra Technologies	11,712,755.67	0.80
						<b>1,416,494,491.32</b>	<b>96.22</b>
<b>Shares</b>				<b>Total Shares</b>			
						<b>1,437,702,949.39</b>	<b>97.66</b>
<b>GBP</b>				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
5,517,317.00	Rotork	21,208,458.07	1.44			<b>1,437,702,949.39</b>	<b>97.66</b>
<b>USD</b>				<b>Total Investments in Securities</b>			
263,338.00	AbbVie	35,037,120.90	2.38			<b>1,437,702,949.39</b>	<b>97.66</b>
80,698.00	Activision Blizzard	6,776,211.06	0.46	<b>Cash at banks</b>			
54,284.00	Adobe	26,493,306.20	1.80			<b>33,621,496.32</b>	<b>2.28</b>
43,782.00	Advanced Drainage Systems	5,053,756.26	0.34	<b>Other net assets</b>			
26,046.00	Align Technology	9,102,556.08	0.62			<b>873,621.05</b>	<b>0.06</b>
191,971.00	Alllegion	23,053,797.39	1.57	<b>Total net assets</b>			
198,651.00	Allstate	21,716,527.32	1.48			<b>1,472,198,066.76</b>	<b>100.00</b>
472,206.00	Alphabet	56,872,490.64	3.86				
443,338.00	Amazon.com	57,669,407.04	3.92				
49,232.00	ANSYS	16,456,780.64	1.12				
392,183.00	Apple	75,479,540.18	5.13				
174,449.00	Applied Materials	25,299,466.23	1.72				
81,546.00	Autodesk	16,893,884.82	1.15				
197,492.00	Autoliv	16,804,594.28	1.14				
120,105.00	Becton Dickinson	31,664,482.20	2.15				
172,979.00	Bristol-Myers Squibb	11,087,953.90	0.75				
109,011.00	Check Point Software Technologies	13,992,651.96	0.95				
108,480.00	Chubb	20,594,928.00	1.40				
43,792.00	Cintas	21,730,904.16	1.48				
296,304.00	Cognex	16,643,395.68	1.13				
475,509.00	Colgate-Palmolive	36,561,887.01	2.48				
56,969.00	Ecolab	10,542,113.45	0.72				
55,456.00	Estee Lauder Cos	10,813,365.44	0.73				
328,792.00	Fastenal	19,425,031.36	1.32				
582,255.00	Healthcare Realty Trust	11,062,845.00	0.75				
80,477.00	Houlihan Lokey	7,905,255.71	0.54				
148,049.00	International Flavors & Fragrances	11,610,002.58	0.79				
84,420.00	Jack Henry & Associates	14,147,947.80	0.96				
47,517.00	Jones Lang LaSalle	7,453,991.79	0.51				
165,747.00	JPMorgan Chase	23,942,154.15	1.63				
240,671.00	Kimberly-Clark	33,089,855.79	2.25				
42,680.00	Littelfuse	12,303,363.60	0.84				
68,672.00	Mastercard	26,824,656.64	1.82				
365,695.00	Merck	41,744,084.25	2.84				
307,104.00	Microsoft	104,645,688.00	7.11				
390,878.00	Mondelez International	28,463,735.96	1.93				
253,741.00	NextEra Energy	18,632,201.63	1.27				
202,305.00	NIKE	22,449,785.85	1.52				
95,569.00	NVIDIA	40,167,650.70	2.73				
55,332.00	Paycom Software	17,506,491.48	1.19				
132,761.00	PayPal Holdings	8,824,623.67	0.60				
27,425.00	Pool	10,249,682.38	0.70				
168,918.00	Progressive	22,281,973.38	1.51				
74,492.00	S&P Global	29,915,987.20	2.03				
41,049.00	Sherwin-Williams	10,860,744.42	0.74				
121,589.00	Stryker	37,080,997.33	2.52				
82,491.00	Take-Two Interactive Software	12,112,978.44	0.82				
138,433.00	Texas Instruments	24,930,398.97	1.69				
55,936.00	Thermo Fisher Scientific	29,067,142.40	1.97				
286,194.00	TJX Cos	24,094,672.86	1.64				
50,702.00	UnitedHealth Group	24,159,503.00	1.64				
190,789.00	US Foods Holding	8,354,650.31	0.57				
97,228.00	Verisk Analytics	22,047,421.28	1.50				
141,066.00	Visa	33,369,162.30	2.27				
143,778.00	Waste Management	24,596,102.46	1.67				
54,218.00	Waters	14,341,745.36	0.97				
37,232.00	Watsco	14,077,046.88	0.96				
468,659.00	Wells Fargo	20,105,471.10	1.37				
222,889.00	Westrock	6,408,058.75	0.44				

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

# Nordea 1 - North American Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	92.30	Systems Software	8.06
Ireland	1.57	Transaction & Payment Processing Services	5.65
United Kingdom	1.44	Technology Hardware, Storage & Peripherals	5.13
Switzerland	1.40	Household Products	4.73
Israel	0.95	Health Care Equipment	4.67
		Semiconductors	4.42
<b>Total</b>	<b>97.66</b>	Property & Casualty Insurance	4.39
		Application Software	4.06
		Broadline Retail	3.92
		Interactive Media & Services	3.86
		Pharmaceuticals	3.59
		Diversified Banks	2.99
		Life Sciences Tools & Services	2.95
		Electric Utilities	2.64
		Biotechnology	2.38
		Trading Companies & Distributors	2.28
		Specialty Chemicals	2.24
		Financial Exchanges & Data	2.03
		Electronic Equipment Manufacturers	1.93
		Packaged Foods & Meats	1.93
		Building Products	1.91
		Semiconductor Equipment	1.72
		Environmental & Facilities Services	1.67
		Apparel Retail	1.64
		Managed Health Care	1.64
		Footwear	1.52
		Research and Consulting Services	1.50
		Diversified Support Services	1.48
		Industrial Machinery	1.44
		Interactive Home Entertainment	1.28
		Human Resource & Employment Services	1.19
		Auto Parts & Equipment	1.14
		Electronic Components	0.84
		Health Care REITs	0.75
		Personal Products	0.73
		Distributors	0.70
		Health Care Supplies	0.62
		Food Distributors	0.57
		Investment Banking & Brokerage	0.54
		Real Estate Services	0.51
		Paper Packaging	0.44
		<b>Total</b>	<b>97.66</b>

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

# Nordea 1 - North American Stars Equity Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
24,566.63	CHF	27,545.92	USD	(201.96)	31/07/2023
39,359,750.39	EUR	43,147,345.14	USD	(360,868.39)	31/07/2023
63,431.87	USD	57,878.93	EUR	513.98	31/07/2023
				<b>(360,556.37)</b>	

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



# Nordea 1 - North American Value Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>USD</b>			
378,212.00	AES	7,810,077.80	3.43
216,134.00	Air Transport Services Group	4,046,028.48	1.78
75,019.00	Armstrong World Industries	5,524,399.16	2.42
51,354.00	Berkshire Hathaway	17,444,953.80	7.65
132,619.00	BJ's Wholesale Club Holdings	8,319,189.87	3.65
21,850.00	Carlisle Cos	5,606,710.00	2.46
190,233.00	Comcast	7,923,204.45	3.48
194,692.00	Corning	6,775,281.60	2.97
32,584.00	CRH ADR	1,815,580.48	0.80
600,161.00	Dun & Bradstreet Holdings	6,991,875.65	3.07
62,960.00	Expedia Group	6,902,934.40	3.03
91,098.00	Fiserv	11,464,683.30	5.03
230,866.00	Kroger	10,769,898.90	4.73
31,258.00	Laboratory Corp of America	7,530,052.20	3.30
146,471.00	LKQ	8,533,400.46	3.74
25,894.00	McGrath RentCorp	2,407,106.24	1.06
23,221.00	Murphy USA	7,137,903.19	3.13
240,678.00	Patterson Cos	7,966,441.80	3.50
176,380.00	Pfizer	6,397,302.60	2.81
36,618.00	QUALCOMM	4,359,372.90	1.91
181,749.00	SM Energy	5,666,933.82	2.49
36,156.00	Target	4,814,171.40	2.11
70,457.00	TD SYNEX	6,661,004.78	2.92
130,833.00	Unilever ADR	6,812,474.31	2.99
39,295.00	United Parcel Service	6,929,673.25	3.04
168,799.00	US Bancorp	5,587,246.90	2.45
325,073.00	Vistra	8,481,154.57	3.72
44,656.00	WEX	8,128,285.12	3.57
180,402.00	Williams Cos	5,866,673.04	2.57
28,580.00	Willis Towers Watson	6,729,732.60	2.95
		<b>211,403,747.07</b>	<b>92.76</b>
	<b>Total Shares</b>	<b>211,403,747.07</b>	<b>92.76</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>211,403,747.07</b>	<b>92.76</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>USD</b>			
18,309.00	Fairfax Financial Holdings	13,667,668.50	6.00
		<b>13,667,668.50</b>	<b>6.00</b>
	<b>Total Shares</b>	<b>13,667,668.50</b>	<b>6.00</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>13,667,668.50</b>	<b>6.00</b>
<b>Other transferable securities and money market instruments</b>			
<b>Shares</b>			
<b>USD</b>			
227,903.00	ESC GT ADVANCED TE	0.23	0.00
		<b>0.23</b>	<b>0.00</b>
	<b>Total Shares</b>	<b>0.23</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.23</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>225,071,415.80</b>	<b>98.76</b>
	<b>Cash at banks</b>	<b>3,787,131.51</b>	<b>1.66</b>
	<b>Other net liabilities</b>	<b>(952,275.24)</b>	<b>(0.42)</b>
	<b>Total net assets</b>	<b>227,906,272.07</b>	<b>100.00</b>

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

# Nordea 1 - North American Value Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	86.02	Transaction & Payment Processing Services	8.60
Canada	6.00	Multi-Sector Holdings	7.65
Ireland	3.75	Independent Power Producers & Energy Traders	7.15
United Kingdom	2.99	Property & Casualty Insurance	6.00
		Hypermarkets & Super Centers	5.76
		Building Products	4.88
		Air Freight & Logistics	4.82
		Food Retail	4.73
		Distributors	3.74
		Health Care Distributors	3.50
		Cable & Satellite	3.48
		Health Care Services	3.30
		Automotive Retail	3.13
		Research and Consulting Services	3.07
		Hotels, Resorts & Cruise Lines	3.03
		Personal Products	2.99
		Electronic Components	2.97
		Insurance Brokers	2.95
		Technology Distributors	2.92
		Pharmaceuticals	2.81
		Oil & Gas Storage & Transportation	2.57
		Oil & Gas Exploration & Production	2.49
		Diversified Banks	2.45
		Semiconductors	1.91
		Trading Companies & Distributors	1.06
		Construction Materials	0.80
<b>Total</b>	<b>98.76</b>	<b>Total</b>	<b>98.76</b>

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

# Nordea 1 - North American Value Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
4,986,618.70	EUR	5,466,349.67	USD	(45,588.09)	31/07/2023
				<b>(45,588.09)</b>	

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



# Nordea 1 - Norwegian Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Norway	88.22	Corporate Debt	85.13
Denmark	4.07	Government Bonds	12.53
Finland	3.38	Mortgage Bonds	1.33
Sweden	3.32		
<b>Total</b>	<b>98.99</b>	<b>Total</b>	<b>98.99</b>

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

# Nordea 1 - Norwegian Bond Fund

## Statement of Derivative Instruments

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Cost in Sub-fund base currency (NOK)	Maturity date
<b>Counterparty: BNP Paribas SA</b>					
Receiving fixed rate 1.9354%	250,000,000.00	NOK	(9,547,938.78)	0.00	18/11/2024
Paying floating rate OIBOR 6 months					
Receiving fixed rate 2.2545%	150,000,000.00	NOK	(16,639,771.58)	0.00	02/03/2032
Paying floating rate OIBOR 3 months					
			<b>(26,187,710.36)</b>	<b>0.00</b>	
<b>Counterparty: Deutsche Bank AG</b>					
Receiving fixed rate 0.7770%	150,000,000.00	NOK	(14,492,213.21)	0.00	14/04/2026
Paying floating rate OIBOR 6 months					
Receiving fixed rate 3.0800%	200,000,000.00	NOK	(9,837,605.34)	0.00	05/04/2030
Paying floating rate OIBOR 3 months					
			<b>(24,329,818.55)</b>	<b>0.00</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
Receiving fixed rate 1.8680%	300,000,000.00	NOK	(10,131,385.75)	0.00	28/08/2024
Paying floating rate OIBOR 6 months					
Receiving fixed rate 0.7550%	300,000,000.00	NOK	(44,286,185.85)	0.00	06/05/2028
Paying floating rate OIBOR 6 months					
Receiving fixed rate 3.4200%	250,000,000.00	NOK	(7,348,395.59)	0.00	07/10/2027
Paying floating rate OIBOR 3 months					
			<b>(61,765,967.19)</b>	<b>0.00</b>	
<b>Counterparty: JP Morgan SE</b>					
Receiving fixed rate 2.0275%	100,000,000.00	NOK	(644,485.02)	0.00	23/10/2023
Paying floating rate OIBOR 6 months					
Receiving fixed rate 1.6850%	250,000,000.00	NOK	(10,192,278.60)	0.00	26/11/2024
Paying floating rate OIBOR 3 months					
Receiving fixed rate 2.7473%	275,000,000.00	NOK	(16,055,363.46)	0.00	02/06/2028
Paying floating rate OIBOR 3 months					
			<b>(26,892,127.08)</b>	<b>0.00</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
Receiving fixed rate 3.2200%	250,000,000.00	NOK	(8,954,890.38)	0.00	16/06/2027
Paying floating rate OIBOR 3 months					
			<b>(8,954,890.38)</b>	<b>0.00</b>	
<b>Counterparty: Nordea Bank Abp</b>					
Paying fixed rate 1.7650%	(200,000,000.00)	NOK	6,623,982.84	0.00	29/07/2024
Receiving floating rate OIBOR 6 months					
Receiving fixed rate 1.4250%	80,000,000.00	NOK	(7,042,168.80)	0.00	19/08/2026
Paying floating rate OIBOR 6 months					
Receiving fixed rate 0.7160%	300,000,000.00	NOK	(37,720,009.29)	0.00	06/05/2027
Paying floating rate OIBOR 6 months					
Receiving fixed rate 1.6775%	100,000,000.00	NOK	(8,276,978.25)	0.00	01/10/2026
Paying floating rate OIBOR 6 months					
			<b>(46,415,173.50)</b>	<b>0.00</b>	
<b>Counterparty: Societe Generale SA</b>					
Receiving fixed rate 2.0950%	60,000,000.00	NOK	(5,305,174.97)	0.00	26/01/2028
Paying floating rate OIBOR 6 months					
Receiving fixed rate 2.1125%	180,000,000.00	NOK	(11,265,078.76)	0.00	09/04/2026
Paying floating rate OIBOR 6 months					
			<b>(16,570,253.73)</b>	<b>0.00</b>	
			<b>(211,115,940.79)</b>	<b>0.00</b>	

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

# Nordea 1 - Norwegian Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Other transferable securities and money market instruments</b>			
<b>Shares</b>				<b>Shares</b>			
<b>EUR</b>				<b>CAD</b>			
120,000.00	ABN AMRO Bank	20,128,046.25	2.21	20,000.00	Stage Holdco	0.16	0.00
8,454.00	NN Group	3,369,221.52	0.37			<b>0.16</b>	<b>0.00</b>
		<b>23,497,267.77</b>	<b>2.58</b>	<b>NOK</b>			
98,661.00	Agilyx	3,117,687.60	0.34	665,730.00	ZEG Power AS	6,301,134.45	0.69
346,013.00	Aker BP	87,229,877.30	9.59			<b>6,301,134.45</b>	<b>0.69</b>
28,830.00	Aker	17,571,885.00	1.93	<b>Total Shares</b>			
295,153.00	AKVA Group	19,480,098.00	2.14			<b>6,301,134.61</b>	<b>0.69</b>
304,278.00	Atea	47,649,934.80	5.24	<b>Total Other transferable securities and money market instruments</b>			
50,752.00	Austevoll Seafood	3,783,561.60	0.42			<b>6,301,134.61</b>	<b>0.69</b>
326,414.00	Axactor	1,664,711.40	0.18	<b>Total Investments in Securities</b>			
2,932.00	Bakkafrost	1,892,606.00	0.21			<b>901,223,536.17</b>	<b>99.04</b>
233,574.00	Borregaard	37,138,266.00	4.08	<b>Cash at banks</b>			
546,620.00	Bouvet	35,639,624.00	3.92			<b>22,716,623.55</b>	<b>2.50</b>
597,155.00	Cadeler A/S	27,027,235.30	2.97	<b>Other net liabilities</b>			
214,637.00	DNB Bank	43,163,500.70	4.74			<b>(14,013,760.09)</b>	<b>(1.54)</b>
96,422.00	Edda Wind	2,188,779.40	0.24	<b>Total net assets</b>			
64,947.00	Elektroimportøren AS	1,298,940.00	0.14			<b>909,926,399.63</b>	<b>100.00</b>
595,528.00	Elkem	14,792,915.52	1.63				
352,314.00	Elmera Group	7,440,871.68	0.82				
203,258.00	Equinor	63,548,613.70	6.98				
90,226.00	Europris	6,478,226.80	0.71				
33,730.00	Gjensidige Forsikring	5,804,933.00	0.64				
227,428.00	Hexagon Composites	6,154,201.68	0.68				
122,157.00	Integrated Wind Solutions	4,861,848.60	0.53				
153,241.00	Kid	11,738,260.60	1.29				
120,234.00	Klaveness Combination Carri	7,959,490.80	0.87				
937,045.00	Kongsberg Automotive	2,312,627.06	0.25				
176,915.00	Lerøy Seafood Group	7,218,132.00	0.79				
721,649.00	Mintra Holding AS	2,186,596.47	0.24				
308,065.00	Mowi	52,494,276.00	5.77				
60,843.00	Nordic Aqua Partners AS	4,654,489.50	0.51				
291,043.00	Norsk Hydro	18,568,543.40	2.04				
225,482.00	Norske Skog	9,564,946.44	1.05				
236,388.00	Norwegian Air Shuttle	2,427,704.76	0.27				
295,686.00	NRC Group	3,341,251.80	0.37				
124,558.00	Olav Thon Eiendomsselskap	20,801,186.00	2.29				
101,000.00	Orkla	7,756,800.00	0.85				
199,049.00	poLight	2,265,177.62	0.25				
21,905.00	Protector Forsikring	3,623,087.00	0.40				
26,659.00	SalMar	11,591,333.20	1.27				
757,300.00	Salmon Evolution	4,801,282.00	0.53				
198,600.00	SATS	1,997,916.00	0.22				
8,000.00	Schibsted ser. A	1,510,000.00	0.17				
56,000.00	Schibsted ser. B	10,007,200.00	1.10				
242,105.00	Sikri Group	1,859,366.40	0.20				
81,603.00	SpareBank 1 Helgeland	10,118,772.00	1.11				
263,944.00	SpareBank 1 SMN	37,216,104.00	4.09				
247,486.00	SpareBank 1 SR-Bank	32,296,923.00	3.55				
51,952.00	SpareBank 1 Sørøst-Norge	2,592,404.80	0.28				
40,000.00	Sparebanken Møre	3,100,800.00	0.34				
63,315.00	Sparebanken Vest	6,508,782.00	0.72				
227,045.00	Storebrand	19,008,207.40	2.09				
241,041.00	Subsea 7 S.A.	31,913,828.40	3.51				
476,499.00	Treasure	9,625,279.80	1.06				
84,960.00	Ultimovacs	6,558,912.00	0.72				
22,724.00	With. Wilhelmsen Holding ser. A	6,396,806.00	0.70				
37,837.00	With. Wilhelmsen Holding ser. B	10,026,805.00	1.10				
149,648.00	Yara International	56,806,380.80	6.24				
175,533.00	Zalaris	7,109,086.50	0.78				
		<b>865,887,076.83</b>	<b>95.16</b>				
<b>SEK</b>							
200,000.00	BHG Group	2,930,948.05	0.32				
84,063.00	Nordic Paper	2,607,108.91	0.29				
		<b>5,538,056.96</b>	<b>0.61</b>				
	<b>Total Shares</b>	<b>894,922,401.56</b>	<b>98.35</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>894,922,401.56</b>	<b>98.35</b>				

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

# Nordea 1 - Norwegian Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Norway	88.66	Packaged Foods & Meats	10.35
Luxembourg	3.51	Oil & Gas Exploration & Production	9.59
Denmark	3.48	Regional Banks	9.38
Netherlands	2.58	IT Consulting & Other Services	9.15
Sweden	0.61	Diversified Banks	7.67
Faroe Islands	0.21	Integrated Oil & Gas	6.98
		Fertilizers & Agricultural Chemicals	6.24
		Specialty Chemicals	5.71
		Construction & Engineering	3.87
		Oil & Gas Equipment & Services	3.51
		Marine	2.92
		Life & Health Insurance	2.46
		Real Estate Operating Companies	2.29
		Agricultural & Farm Machinery	2.14
		Aluminum	2.04
		Industrial Conglomerates	1.93
		Electric Utilities	1.51
		Paper Products	1.34
		Homefurnishing Retail	1.29
		Publishing	1.27
		Air Freight & Logistics	1.06
		Multi-line Insurance	1.04
		Human Resource & Employment Services	0.78
		Biotechnology	0.72
		Broadline Retail	0.71
		Industrial Machinery	0.68
		Home Improvement Retail	0.46
		Application Software	0.44
		Environmental & Facilities Services	0.34
		Airlines	0.27
		Auto Parts & Equipment	0.25
		Electronic Components	0.25
		Leisure Facilities	0.22
		Consumer Finance	0.18
<b>Total</b>	<b>99.04</b>	<b>Total</b>	<b>99.04</b>

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



# Nordea 1 - Norwegian Short-Term Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in NOK)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			15,000,000.00	Brage Finans AS 21/26 FRN	14,491,312.50	0.44	
<b>Bonds</b>			19,000,000.00	Brage Finans AS 22/25 FRN	18,588,950.20	0.57	
<b>NOK</b>			13,000,000.00	Brage Finans AS 22/25 FRN	12,754,112.80	0.39	
20,000,000.00	Danske Bank A/S 20/26 FRN C	19,930,636.00	0.61	37,000,000.00	Bustadkreditt Sogn o AS 21/27 FRN C COVID	37,307,880.70	1.14
30,000,000.00	Danske Bank A/S 21/25 FRN C	29,691,048.00	0.91	4,000,000.00	DNB Bank ASA 22/32 FRN C SUB	3,826,208.40	0.12
22,000,000.00	DFDS A/S 23/26 FRN	21,983,137.00	0.67	25,000,000.00	Eiendoms kreditt AS 21/27 FRN STEP C COVID	24,612,980.00	0.75
24,000,000.00	DNB Bank ASA 21/32 FRN C SUB	22,940,726.40	0.70	25,000,000.00	Eiendoms kreditt AS 22/27 FRN C COVID	24,818,822.50	0.76
20,000,000.00	DNB Bank ASA 22/32 FRN C SUB	19,107,272.00	0.59	5,000,000.00	Eika Boligkredit AS 21/31 FRN STEP C SUB	4,809,216.00	0.15
20,000,000.00	Eidsiva Energi AS 20/25 FRN	19,893,892.00	0.61	50,000,000.00	Eika Boligkredit AS 19/24 FRN	50,053,545.00	1.53
20,000,000.00	Elkem ASA 21/25 FRN FLOOR	19,966,926.00	0.61	25,000,000.00	Eika Boligkredit AS 20/24 FRN	24,944,110.00	0.76
55,000,000.00	Entra ASA 21/26 FRN	51,846,289.00	1.59	13,000,000.00	Fana Spb 21/26 FRN	12,772,012.50	0.39
16,000,000.00	Hafslund AS 21/26 FRN	15,800,507.20	0.48	20,000,000.00	Felleskjøpet Agri SA 20/25 FRN	20,129,736.00	0.62
10,000,000.00	LeasePlan Corp NV FRN 07-05-2025	9,880,560.00	0.30	32,000,000.00	Felleskjøpet Agri SA 22/26 FRN	31,454,844.80	0.96
30,000,000.00	LeasePlan Corp NV FRN 07-08-2025	29,998,935.00	0.92	36,000,000.00	Ferde AS 20/24 FRN	35,958,906.00	1.10
63,000,000.00	Lier komm 18/24 2,02%	62,064,355.50	1.90	9,000,000.00	Flekkefjord Spb 23/33 FRN C SUB	8,928,577.80	0.27
60,000,000.00	Nordea Bank Abp 15/25 2,75%	57,116,166.00	1.75	20,000,000.00	Frende Holding AS 18/28 FRN C SUB	20,012,562.00	0.61
16,000,000.00	Nordea Bank Abp 18/28 FRN C SUB	15,989,020.80	0.49	10,000,000.00	Haugaland Kraft AS 21/26 FRN	9,847,629.00	0.30
20,000,000.00	Nordea Bank Abp 21/25 1,75%	18,351,370.00	0.56	43,000,000.00	Helgeland Bolig AS 19/25 FRN STEP C COVID	43,005,555.60	1.32
24,000,000.00	Nordea Bank Abp 23/28 FRN	23,861,606.40	0.73	25,000,000.00	Helgeland Boligkredi AS 21/25 FRN C COVID	24,815,902.50	0.76
20,000,000.00	Norgesgruppen ASA 19/24 FRN	20,028,582.00	0.61	25,000,000.00	Helgeland Kraft AS 20/23 FRN	24,999,202.50	0.77
12,000,000.00	Norwegian Property ASA 20/23 FRN	11,978,016.00	0.37	22,000,000.00	Kredittforeningen for Spb 21/26 FRN	21,723,715.20	0.67
25,000,000.00	Norwegian Property ASA 20/25 FRN	24,460,640.00	0.75	20,000,000.00	Kredittforeningen for Spb 21/26 FRN	19,625,288.00	0.60
25,000,000.00	Norwegian Property ASA 20/25 FRN	24,521,032.50	0.75	45,000,000.00	Landkreditt Bol AS 19/25 FRN STEP C COVID	44,994,280.50	1.38
140,000,000.00	Nykredit Realkredit A/S 20/25 FRN	138,732,454.00	4.25	35,000,000.00	Landkreditt Bol AS 20/25 FRN STEP C COVID	34,985,006.00	1.07
10,000,000.00	Nykredit Realkredit A/S 22/32 FRN C SUB	10,041,380.00	0.31	27,000,000.00	Møller Mobility Group AS 20/23 FRN	26,974,809.00	0.83
26,000,000.00	Olav Thon Eiendomsselskap ASA 21/26 FRN	25,285,163.80	0.77	18,000,000.00	Møller Mobility Group AS 21/26 FRN	17,553,531.60	0.54
15,000,000.00	Orkla ASA 23/28 FRN	14,903,950.50	0.46	1,000,000.00	Nordea Bank Abp 18/28 FRN C SUB	999,195.40	0.03
55,000,000.00	Realkredit Danmark A/S 21/24 FRN COVID	54,949,994.00	1.68	15,000,000.00	OBOS BBL 21/26 FRN	14,464,342.50	0.44
15,000,000.00	Realkredit Danmark A/S 22/25 FRN COVID	15,015,297.00	0.46	20,000,000.00	OBOS BBL 23/27 FRN	19,758,844.00	0.61
15,000,000.00	Scania CV AB FRN 16-04-2025	15,433,957.50	0.47	8,000,000.00	OBOS Eiendom AS 21/27 FRN	7,563,364.80	0.23
18,000,000.00	Sogn og Fjordane Energi AS 20/23 FRN	17,996,893.20	0.55	30,000,000.00	OBOS Eiendom AS 23/28 FRN	29,357,460.00	0.90
22,000,000.00	Swedbank AB 2.565% 31-10-2024	21,067,976.60	0.65	10,000,000.00	OBOS-banken AS 22/25 FRN	10,026,239.00	0.31
25,000,000.00	Swedbank AB FRN 02-06-2026	24,914,692.50	0.76	10,000,000.00	Pareto Bank ASA 19/24 FRN	9,914,984.00	0.30
29,000,000.00	Tensio AS 21/26 FRN	28,508,734.20	0.87	62,000,000.00	Pareto Bank ASA 21/26 FRN	59,928,710.20	1.84
7,000,000.00	Tomra Systems ASA 22/25 FRN FLOOR	7,080,789.10	0.22	4,000,000.00	Sandnes Spb 22/32 FRN C SUB	3,928,632.40	0.12
25,000,000.00	Vasakronan AB 20/27 FRN	24,331,672.50	0.75	37,000,000.00	Santander Consumer Bank AS 20/25 FRN	36,685,426.00	1.12
10,000,000.00	Volvofinans Bank AB 23/28 FRN	10,015,823.00	0.31	16,000,000.00	Santander Consumer Bank AS 22/25 FRN	15,931,350.40	0.49
25,000,000.00	Yara International ASA 17/24 2,45%	23,894,092.50	0.73	10,000,000.00	Selbu Spb 20/23 FRN	10,008,773.00	0.31
15,000,000.00	Yara International ASA 21/26 FRN	14,692,648.50	0.45	30,000,000.00	Skagerrak Spb 21/26 FRN	29,455,023.00	0.90
12,000,000.00	Å Energi AS 20/25 FRN	11,942,034.00	0.37	20,000,000.00	Sparekillingbanken 22/26 FRN	20,055,848.00	0.61
34,000,000.00	Å Energi AS 21/24 FRN	33,911,171.60	1.04	7,000,000.00	Spb 1 Hallingdal Valdres 22/32 FRN C SUB	6,870,574.20	0.21
	<b>1,012,129,442.30</b>	<b>31.01</b>	21,000,000.00	Spb 1 Helgeland 21/26 FRN	20,704,082.70	0.63	
	<b>Total Bonds</b>	<b>1,012,129,442.30</b>	<b>31.01</b>	20,000,000.00	Spb 1 Nordmøre 22/25 FRN	20,029,894.00	0.61
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,012,129,442.30</b>	<b>31.01</b>	5,000,000.00	Spb 1 Nord-Norge 19/29 FRN C SUB	4,965,910.00	0.15
	<b>Transferable securities and money market instruments traded on another regulated market</b>			65,000,000.00	Spb 1 Nord-Norge 20/26 FRN STEP C	64,139,010.00	1.97
	<b>Bonds</b>			15,000,000.00	Spb 1 Nord-Norge 21/27 FRN C	14,613,394.50	0.45
	<b>NOK</b>			31,000,000.00	Spb 1 Nord-Norge 22/25 FRN	30,864,951.60	0.95
40,000,000.00	Aurskog Spb 19/24 2,42%	38,987,860.00	1.19	20,000,000.00	Spb 1 Næringskr AS 21/26 FRN STEP C COVID	19,753,132.00	0.61
10,000,000.00	Bane NOR Eiendom AS 21/26 FRN	9,832,457.00	0.30	15,000,000.00	Spb 1 SMN 21/27 FRN STEP C	14,620,026.00	0.45
17,000,000.00	Bane NOR Eiendom AS 22/25 FRN	16,965,345.50	0.52	6,000,000.00	Spb 1 SMN 22/25 FRN	5,973,310.80	0.18
40,000,000.00	BN Bank ASA 20/26 FRN	39,673,564.00	1.22	14,000,000.00	Spb 1 SMN 22/27 FRN	13,858,758.20	0.42
22,000,000.00	BN Bank ASA 22/27 FRN	22,134,734.60	0.68	8,000,000.00	Spb 1 SMN 22/32 FRN C SUB	7,695,497.60	0.24
35,000,000.00	Brage Finans AS 20/24 FRN	34,506,468.50	1.06	30,000,000.00	Spb 1 SMN 23/29 FRN C	29,732,145.00	0.91
				17,000,000.00	Spb 1 SMN 23/33 ADJ C SUB	17,050,575.00	0.52
				25,000,000.00	Spb 1 SR-Bank ASA 21/28 FRN STEP	24,002,682.50	0.74
				18,000,000.00	Spb 1 SR-Bank ASA 23/33 FRN C SUB	17,481,659.40	0.54
				10,000,000.00	Spb 1 Sørøst-Norge 21/27 FRN C	9,748,049.00	0.30
				25,000,000.00	Spb 1 Sørøst-Norge 23/28 FRN	24,779,717.50	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 1 - Norwegian Short-Term Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in NOK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,000,000.00	Spb 1 Sørøst-Norge 23/33 FRN SUB	6,918,259.60	0.21
12,000,000.00	Spb 1 Østfold Akershus 19/24 2,18%	11,524,719.60	0.35
62,000,000.00	Spb 1 Østlandet 20/26 FRN STEP C	60,879,120.60	1.87
31,000,000.00	Spb 1 Østlandet 21/25 FRN C	30,587,173.00	0.94
15,000,000.00	Spb 1 Østlandet 22/27 FRN	15,145,194.00	0.46
33,000,000.00	Spb Møre 21/27 FRN STEP C	32,175,531.30	0.99
3,000,000.00	Spb Møre 22/32 FRN C SUB	2,905,761.30	0.09
37,000,000.00	Spb Sør 19/24 2,44%	35,468,440.50	1.09
15,000,000.00	Spb Sør 21/27 FRN C	14,633,064.00	0.45
43,000,000.00	Spb Vest 19/24 2,07%	41,352,558.20	1.27
18,000,000.00	Spb Vest 20/26 FRN STEP C	17,724,700.80	0.54
70,000,000.00	Spb Vest 21/27 FRN STEP C	67,968,082.00	2.08
4,000,000.00	Spb Vest 21/31 FRN STEP C SUB	3,846,040.40	0.12
30,000,000.00	Spb Vest 22/26 FRN C	29,561,349.00	0.91
6,000,000.00	Spb Vest 23/33 FRN C SUB	5,832,996.60	0.18
50,000,000.00	Spb Øst 18/23 2,40%	49,426,365.00	1.51
55,000,000.00	SSB Boligkredit AS 20/25 FRN STEP C COVD	55,072,017.00	1.69
30,000,000.00	SSB Boligkredit AS 18/24 ADJ C COVD	29,327,328.00	0.90
25,000,000.00	Sunnhordland Kraftlag AS 21/26 FRN	24,595,652.50	0.75
19,000,000.00	Tine SA 21/26 FRN	18,741,199.10	0.57
10,000,000.00	Tine SA 23/28 FRN	9,930,206.00	0.30
10,000,000.00	Totens Spb 22/32 FRN C SUB	9,570,576.00	0.29
10,000,000.00	Totens Spb Boli AS 20/25 FRN STEP C COVD	9,984,716.00	0.31
20,000,000.00	Totens Spb Boli AS 21/26 FRN STEP C COVD	19,839,960.00	0.61
30,000,000.00	Totens Spb Boli AS 22/27 FRN STEP C COVD	29,787,006.00	0.91
40,000,000.00	Totens Spb Boligkred AS 19/23 FRN C COVD	40,032,264.00	1.23
25,000,000.00	Vegamot AS 20/26 FRN	24,899,415.00	0.76
16,000,000.00	Vegfinans Vestfold og Telem AS 20/25 FRN	15,944,972.80	0.49
7,000,000.00	Verd Boligkredit AS 22/32 FRN C SUB	7,012,382.30	0.21
2,000,000.00	Voss Veksel ASA 19/29 FRN STEP C SUB	1,970,026.20	0.06
40,000,000.00	Voss Veksel ASA 21/25 FRN	39,541,684.00	1.21
10,000,000.00	Voss Veksel ASA 22/26 FRN	10,016,834.00	0.31
		<b>2,163,266,284.20</b>	<b>66.28</b>
	<b>Total Bonds</b>	<b>2,163,266,284.20</b>	<b>66.28</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>2,163,266,284.20</b>	<b>66.28</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>NOK</b>		
20,000,000.00	Jotun A/S 21/26 FRN FLOOR	19,811,650.00	0.61
13,000,000.00	Jotun A/S 23/27 FRN FLOOR	13,021,108.10	0.40
		<b>32,832,758.10</b>	<b>1.01</b>
	<b>Total Bonds</b>	<b>32,832,758.10</b>	<b>1.01</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>32,832,758.10</b>	<b>1.01</b>
	<b>Total Investments in Securities</b>	<b>3,208,228,484.60</b>	<b>98.30</b>
	<b>Cash at banks</b>	<b>43,971,924.07</b>	<b>1.35</b>
	<b>Other net assets</b>	<b>11,617,511.59</b>	<b>0.36</b>
	<b>Total net assets</b>	<b>3,263,817,920.26</b>	<b>100.00</b>

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

# Nordea 1 - Norwegian Short-Term Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Norway	81.68	Corporate Debt	93.00
Denmark	8.90	Mortgage Bonds	4.05
Finland	3.56	Government Bonds	1.25
Sweden	2.93		
Netherlands	1.22		
<b>Total</b>	<b>98.30</b>	<b>Total</b>	<b>98.30</b>

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



# Nordea 1 - Stable Emerging Markets Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
China	23.13	Diversified Banks	6.32
Republic Of Korea	21.16	Property & Casualty Insurance	6.32
Cayman Islands	9.48	Packaged Foods & Meats	5.77
Brazil	8.90	Broadline Retail	5.29
India	7.56	Renewable Electricity	4.90
Mexico	6.12	Water Utilities	4.61
Thailand	4.83	Soft Drinks	4.60
South Africa	4.75	Semiconductors	4.30
Taiwan, Province of China	4.30	Electric Utilities	4.16
Indonesia	2.95	Wireless Telecommunication Services	3.98
Chile	2.00	Pharmaceuticals	3.53
Hong Kong	1.64	Construction & Engineering	3.28
Netherlands	1.34	Integrated Telecommunication Services	2.95
Bermuda	0.52	Health Care Distributors	2.67
Turkey	0.21	Life & Health Insurance	2.60
Philippines	0.16	Heavy Electrical Equipment	2.57
		Distillers & Vintners	2.40
<b>Total</b>	<b>99.04</b>	Fertilizers & Agricultural Chemicals	2.29
		Industrial Conglomerates	2.28
		Air Freight & Logistics	2.15
		Highways & Railtracks	1.82
		Auto Parts & Equipment	1.77
		Advertising	1.63
		Real Estate Development	1.59
		Broadcasting	1.39
		IT Consulting & Other Services	1.33
		Apparel Retail	1.31
		Interactive Media & Services	1.30
		Technology Hardware, Storage & Peripherals	1.28
		Household Appliances	1.26
		Specialized Consumer Services	1.10
		Food Distributors	0.98
		Security & Alarm Services	0.78
		Application Software	0.76
		Regional Banks	0.59
		Electrical Components & Equipment	0.57
		Environmental & Facilities Services	0.56
		Independent Power Producers & Energy Traders	0.55
		Gas Utilities	0.47
		Financial Exchanges & Data	0.44
		Interactive Home Entertainment	0.39
		Food Retail	0.21
		<b>Total</b>	<b>99.04</b>

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

# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
12,960,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	13,637,916.02	0.24	1,000,000.00	HSBC SFH France SA 2.625% 07-09-2032	942,793.42	0.02
		<b>13,637,916.02</b>	<b>0.24</b>	700,000.00	Islandsbanki HF 3% 20-09-2027	667,051.00	0.01
				700,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	628,488.70	0.01
				2,400,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	2,255,131.20	0.04
				400,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	359,240.80	0.01
40,000,000.00	Jyske Realkredit A/S 1% 04-01-2026 SDO A E	4,997,973.91	0.09	400,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	341,147.15	0.01
54,096,369.24	Jyske Realkredit A/S 1% 10-01-2053 SDO E	5,186,335.52	0.09	600,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025	576,362.40	0.01
81,824,498.20	Jyske Realkredit A/S 2% 10-01-2053 SDO E	8,888,452.42	0.16	1,300,000.00	Royal Bank of Canada 0.01% 05-10-2028	1,081,785.90	0.02
132,447,290.72	Nordea Kredit 1% 10-01-2053 SDRO 2	12,724,683.73	0.23	200,000.00	Santander Consumer Bank AG 0.05% 14-02-2030	162,812.00	0.00
15,247,866.54	Nordea Kredit 2.5% 04-01-2047 SDRO 2	1,795,060.69	0.03	1,000,000.00	SR-Boligkredit AS 0.01% 10-03-2031	773,647.48	0.01
18,666.20	Nordea Kredit 5% 01-01-2035 RO 1	2,551.51	0.00	1,000,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	814,484.00	0.01
6,030.78	Nordea Kredit 6% 04-01-2039 IO10 SDRO 2	845.01	0.00	1,800,000.00	UniCredit Bank AG 0.01% 10-03-2031	1,412,310.60	0.03
45,000,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	5,968,525.07	0.11	1,100,000.00	UniCredit Bank AG 0.5% 23-02-2027	987,884.70	0.02
316,621,791.56	Nykredit Realkredit 1% 10-01-2053 SDO E	30,185,156.40	0.54			<b>31,832,694.30</b>	<b>0.57</b>
197,857,136.98	Nykredit Realkredit 1.5% 10-01-2053 SDO E	19,965,260.69	0.36	<b>USD</b>			
38,486,005.68	Nykredit Realkredit 2.5% 07-01-2047 SDO E	4,525,611.46	0.08	14,649,800.00	United States Treasury Note/ 0.625% 15-05-2030	10,792,442.88	0.19
32,229,055.44	Nykredit Realkredit 3% 07-01-2046 SDO E	4,008,391.00	0.07	12,741,600.00	United States Treasury Note/ 0.625% 15-08-2030	9,334,633.98	0.17
5,290,875.70	Nykredit Realkredit 3% 10-01-2044 SDO E	681,303.23	0.01	13,364,000.00	United States Treasury Note/ 0.875% 15-11-2030	9,940,669.68	0.18
10,330,542.67	Nykredit Realkredit 3.5% 04-01-2044 SDO E	1,369,098.10	0.02	12,173,200.00	United States Treasury Note/ 1.25% 15-08-2031	9,183,269.51	0.16
63,719,317.76	Nykredit Realkredit 3.5% 10-01-2053 SDO E	7,805,114.33	0.14	14,601,100.00	United States Treasury Note/ 1.625% 15-05-2031	11,409,999.47	0.20
916,832.76	Nykredit Realkredit 4% 01-01-2044 IO10 SDO E	122,984.36	0.00	9,469,300.00	United States Treasury Note/ 1.75% 15-11-2029	7,638,148.25	0.14
15,740,765.78	Nykredit Realkredit 4% 10-01-2053 SDO E	1,998,396.54	0.04	23,797,500.00	United States Treasury Note/ 1.875% 15-02-2032	18,733,110.92	0.34
7,637.46	Nykredit Realkredit 5% 07-01-2028 RO D	1,046.03	0.00	23,454,800.00	United States Treasury Note/ 2.375% 15-05-2029	19,675,069.57	0.35
41,723,840.43	Nykredit Realkredit 5% 10-01-2053 IO10 SDO E	5,505,814.92	0.10	3,488,300.00	United States Treasury Note/ 2.625% 15-02-2029	2,973,867.44	0.05
4,566.13	Nykredit Realkredit 6% 07-01-2038 IO10 RO D	638.41	0.00	23,250,400.00	United States Treasury Note/ 2.875% 15-05-2032	19,810,280.97	0.36
160,000,000.00	Realkredit Danmark 1% 01-01-2025 SDRO A T	20,644,578.23	0.37	15,907,600.00	United States Treasury Note/ 3.125% 15-11-2028	13,945,221.67	0.25
3,500,000.00	Realkredit Danmark 1% 04-01-2026 SDRO A T	437,261.62	0.01	4,538,800.00	United States Treasury Note/ 3.375% 15-05-2033	4,020,624.01	0.07
24,000,000.00	Realkredit Danmark 1% 04-01-2027 SDRO A T	2,927,983.97	0.05	5,341,500.00	United States Treasury Note/ 3.5% 15-02-2033	4,780,126.41	0.09
84,747,674.96	Realkredit Danmark 1.5% 10-01-2053 SDRO S	8,554,517.30	0.15	18,150,700.00	United States Treasury Note/ 4.125% 15-11-2032	17,041,365.14	0.31
6,025,980.01	Realkredit Danmark 3% 10-01-2044 SDRO S	775,557.65	0.01			<b>159,278,829.90</b>	<b>2.86</b>
28,902.34	Realkredit Danmark 5% 01-01-2038 IO10 RO	3,966.23	0.00	<b>Total Bonds</b>		<b>353,826,548.55</b>	<b>6.35</b>
		<b>149,077,108.33</b>	<b>2.68</b>	<b>Shares</b>			
<b>EUR</b>							
500,000.00	Aegon Bank NV 0.375% 09-06-2036	348,085.00	0.01	493,280.00	Banco Bradesco	1,535,111.46	0.03
2,400,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	2,226,777.60	0.04	117,800.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	1,254,752.44	0.02
3,800,000.00	BPCE SFH SA 0.375% 21-01-2032	2,967,807.60	0.05	453,791.00	CPFL Energia	2,938,342.03	0.05
100,000.00	BPCE SFH SA 3% 17-10-2029	97,773.20	0.00	729,800.00	Hypera	6,308,049.44	0.11
10,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	9,902.08	0.00	561,800.00	M Dias Branco	4,537,861.70	0.08
5,100,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	3,954,448.20	0.07			<b>16,574,117.07</b>	<b>0.30</b>
4,000,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	3,418,148.00	0.06	<b>CAD</b>			
700,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	664,922.87	0.01	278,096.00	Bank of Nova Scotia/The	12,738,351.10	0.23
4,000,000.00	Commerzbank AG 0.25% 12-01-2032	3,131,320.00	0.06	184,600.00	Royal Bank of Canada	16,188,515.89	0.29
1,300,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	1,272,521.90	0.02	457,200.00	Toronto-Dominion Bank/The	26,031,072.56	0.47
2,100,000.00	Danmarks Skibskredit 0.125% 03-20-2025	1,957,620.00	0.04			<b>54,957,939.55</b>	<b>0.99</b>
1,000,000.00	DNB Boligkredit AS 0.01% 21-01-2031	780,228.50	0.01	<b>CHF</b>			
				294,767.00	Nestle	32,501,558.19	0.58
				155,237.00	Novartis	14,271,339.57	0.26
				180,857.00	Roche Holding	50,760,007.28	0.91
				15,136.00	Sonova Holding	3,704,248.98	0.07
						<b>101,237,154.02</b>	<b>1.82</b>
				<b>DKK</b>			
				1,279,926.00	Novo Nordisk B	188,738,535.33	3.39
						<b>188,738,535.33</b>	<b>3.39</b>

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

# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>EUR</b>				<b>TWD</b>			
372,152.00	Allianz	79,510,274.80	1.43	1,784,000.00	Taiwan Semiconductor Manufacturing	30,398,079.97	0.55
654,328.00	Deutsche Telekom	13,086,560.00	0.24			<b>30,398,079.97</b>	<b>0.55</b>
630,366.00	DHL	28,218,333.99	0.51	<b>USD</b>			
2,804,619.00	Iberdrola	33,711,520.38	0.61	309,714.00	Accenture	88,708,207.41	1.59
119,760.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	41,257,320.00	0.74	336,843.00	Adobe	151,461,420.81	2.72
126,064.00	Prosus	8,412,250.72	0.15	136,871.00	Advanced Micro Devices	14,297,433.19	0.26
633,887.00	Sanofi	62,203,331.31	1.12	655,765.00	Akamai Technologies	54,659,166.71	0.98
605,850.00	Unilever	28,932,366.75	0.52	153,332.00	Alibaba Group Holding ADR	11,825,522.13	0.21
643,241.00	Vinci	68,556,625.78	1.23	2,208,234.00	Alphabet	245,033,815.15	4.40
		<b>363,888,583.73</b>	<b>6.53</b>	577,723.00	Automatic Data Processing	116,912,527.13	2.10
<b>GBP</b>				14,435.00	AutoZone	32,855,916.57	0.59
840,984.00	Diageo	33,149,324.42	0.60	42,447.00	Baidu ADR	5,337,747.40	0.10
981,154.00	Reckitt Benckiser Group	67,847,512.28	1.22	469,464.00	Baxter International	19,619,391.04	0.35
1,266,699.00	Rightmove	7,767,551.22	0.14	1,176,323.00	Bristol-Myers Squibb	69,469,600.42	1.25
366,956.00	Unilever	17,547,596.46	0.32	272,801.00	Cadence Design Systems	58,714,797.87	1.05
		<b>126,311,984.38</b>	<b>2.27</b>	496,548.00	Centene	30,692,284.25	0.55
<b>HKD</b>				270,925.00	Check Point Software Technologies	32,039,739.27	0.58
14,421,780.00	China Construction Bank	8,596,036.38	0.15	82,938.00	Chubb	14,506,890.82	0.26
3,986,367.00	China Everbright Environment Group	1,448,128.76	0.03	244,557.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	2,633,933.42	0.05
11,676,000.00	China Longyuan Power Group	11,077,430.66	0.20	341,090.00	Cigna Group/The	86,997,747.93	1.56
1,258,000.00	China Overseas Land & Investment	2,526,038.27	0.05	2,187,481.00	Cisco Systems	104,517,011.85	1.88
741,000.00	China Railway Group	450,381.11	0.01	2,632,917.00	Coca-Cola	145,375,636.46	2.61
1,290,000.00	China Resources Land	5,034,996.97	0.09	424,106.00	Colgate-Palmolive	30,043,772.19	0.54
10,118,000.00	Chinasoft International	5,864,257.25	0.11	2,152,743.00	Comcast	82,607,099.64	1.48
17,143,000.00	Industrial & Commercial Bank of China	8,424,313.62	0.15	1,619,499.00	Conagra Brands	49,790,567.19	0.89
9,120.00	Meituan	131,127.18	0.00	1,070,692.00	CVS Health	67,966,352.31	1.22
3,168,000.00	PICC Property & Casualty	3,243,954.45	0.06	1,660,355.00	eBay	68,959,649.35	1.24
1,723,500.00	Ping An Insurance Group Co of China	10,100,616.21	0.18	51,489.00	Edison International	3,284,119.65	0.06
2,273,200.00	Sinopharm Group	6,547,494.63	0.12	185,092.00	Elevance Health	74,841,696.11	1.34
643,000.00	Techtronic Industries	6,436,755.97	0.12	136,679.00	Estee Lauder Cos	24,554,116.65	0.44
91,100.00	Tencent Holdings	3,551,438.66	0.06	91,730.00	Eversource Energy	5,936,166.57	0.11
		<b>73,432,970.12</b>	<b>1.32</b>	404,996.00	Expeditors International of Washington	45,100,300.83	0.81
<b>IDR</b>				107,029.00	F5	14,537,760.71	0.26
53,603,440.00	Telkom Indonesia Persero	13,176,157.52	0.24	647,181.00	Fiserv	75,039,366.92	1.35
		<b>13,176,157.52</b>	<b>0.24</b>	553,591.00	Global Payments	50,656,585.70	0.91
<b>INR</b>				114,613.00	Hershey	26,239,344.36	0.47
3,209,707.00	Power Grid Corp of India	9,197,405.72	0.17	750,340.00	Infosys ADR	11,219,843.56	0.20
1,395,348.00	UPL	10,774,353.08	0.19	13,334.00	Intuit	5,612,835.14	0.10
		<b>19,971,758.80</b>	<b>0.36</b>	1,197,576.00	Johnson & Johnson	181,501,061.36	3.26
<b>JPY</b>				96,650.00	Laboratory Corp of America	21,451,064.12	0.39
228,600.00	Hoya	24,848,693.71	0.45	218,444.00	Marsh & McLennan Cos	37,783,929.02	0.68
1,163,100.00	KDDI	32,949,110.23	0.59	235,850.00	Mastercard	84,879,055.65	1.52
37,170,000.00	Nippon Telegraph & Telephone	40,344,428.60	0.72	200,161.00	McDonald's	54,633,957.86	0.98
		<b>98,142,232.54</b>	<b>1.76</b>	452,307.00	Medtronic	36,858,811.64	0.66
<b>KRW</b>				240,958.00	Merck	25,341,215.87	0.46
96,362.00	BNK Financial Group	466,927.18	0.01	265,181.00	Meta Platforms	70,062,608.60	1.26
159,006.00	Cheil Worldwde	2,015,679.29	0.04	862,503.00	Microsoft	270,773,813.57	4.86
48,138.00	Hyundai Glovis	6,654,337.57	0.12	971,874.00	Mondelez International	65,203,486.90	1.17
29,863.00	Hyundai Mobis	4,854,745.95	0.09	1,654,045.00	Monster Beverage	87,929,239.45	1.58
25,663.00	LG	1,579,065.75	0.03	25,150.00	NetEase ADR	2,259,421.87	0.04
239,520.00	Samsung Electronics	12,091,748.26	0.22	687,656.00	NIKE	70,305,128.36	1.26
78,926.00	Samsung Fire & Marine Insurance	12,692,817.79	0.23	193,392.00	Oracle	21,450,583.08	0.39
215,116.00	SK Square	6,655,736.27	0.12	140,410.00	Paychex	14,425,206.47	0.26
453,010.00	SK Telecom	14,760,593.57	0.27	466,532.00	PepsiCo	79,302,703.15	1.42
		<b>61,771,651.63</b>	<b>1.11</b>	1,032,909.00	Pfizer	34,515,947.51	0.62
<b>MXN</b>				342,504.00	Procter & Gamble	47,623,644.44	0.86
481,700.00	Arca Continental	4,569,575.07	0.08	643,695.00	Public Service Enterprise Group	36,923,208.68	0.66
511,000.00	Fomento Economico Mexicano	5,218,736.99	0.09	337,590.00	Ross Stores	34,405,938.64	0.62
546,100.00	Grupo Financiero Banorte	4,133,794.35	0.07	65,073.00	SK Telecom ADR	1,171,481.87	0.02
		<b>13,922,106.41</b>	<b>0.25</b>	682,142.00	Starbucks	62,419,700.98	1.12
<b>PHP</b>				115,662.00	Stryker	32,498,102.21	0.58
26,085.00	PLDT	571,215.15	0.01	402,047.00	Sysco	27,151,322.19	0.49
		<b>571,215.15</b>	<b>0.01</b>	464,041.00	Taiwan Semiconductor Manufacturing ADR	43,334,435.01	0.78
<b>SEK</b>				593,696.00	Texas Roadhouse	61,530,185.22	1.10
713,880.00	Svenska Handelsbanken A	5,483,019.33	0.10	609,332.00	TJX Cos	47,263,369.34	0.85
		<b>5,483,019.33</b>	<b>0.10</b>	506,225.00	Toro	46,816,717.80	0.84
<b>SGD</b>				54,573.00	UnitedHealth Group	23,958,019.62	0.43
1,443,900.00	Thai Beverage	568,836.57	0.01	1,050,257.00	Verizon Communications	35,763,311.89	0.64
		<b>568,836.57</b>	<b>0.01</b>	572,312.00	Visa	124,728,582.64	2.24
<b>THB</b>				145,359.00	VMware	19,351,737.15	0.35
165,700.00	Advanced Info Service	921,444.06	0.02	153,016.00	Waste Management	24,116,866.70	0.43
233,400.00	Bangkok Bank	967,373.60	0.02	43,565.00	WW Grainger	31,797,151.88	0.57
11,931,900.00	Thai Union Group	3,999,742.27	0.07			<b>3,781,579,377.45</b>	<b>67.91</b>
		<b>5,888,559.93</b>	<b>0.11</b>				
<b>TRY</b>							
206,582.00	BIM Biresik Magazalar	1,245,537.48	0.02				
		<b>1,245,537.48</b>	<b>0.02</b>				

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

# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>ZAR</b>			
43,033.00	Naspers	7,108,133.16	0.13
887,775.00	Sanlam	2,510,591.80	0.05
343,774.00	Standard Bank Group	2,962,251.18	0.05
		<b>12,580,976.14</b>	<b>0.23</b>
	<b>Total Shares</b>	<b>4,970,440,793.12</b>	<b>89.26</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>5,324,267,341.67</b>	<b>95.61</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>CNY</b>			
5,928,227.00	Chengdu Xingrong Environment	4,082,780.32	0.07
328,137.00	China Resources Sanjiu Medical & Pharmaceutical	2,524,579.01	0.05
932,887.00	Henan Shuanghui Investment & Development	2,897,671.73	0.05
3,736,131.00	Ming Yang Smart Energy Group	7,998,819.48	0.14
1,244,768.00	Titan Wind Energy Suzhou	2,404,471.74	0.04
957,383.00	Zhejiang Chint Electrics	3,357,470.50	0.06
		<b>23,265,792.78</b>	<b>0.42</b>
	<b>Total Shares</b>	<b>23,265,792.78</b>	<b>0.42</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>23,265,792.78</b>	<b>0.42</b>
	<b>Total Investments in Securities</b>	<b>5,347,533,134.45</b>	<b>96.03</b>
	<b>Cash at banks</b>	<b>394,547,937.81</b>	<b>7.09</b>
	<b>Other net liabilities</b>	<b>(173,575,999.79)</b>	<b>(3.12)</b>
	<b>Total net assets</b>	<b>5,568,505,072.47</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 1 - Stable Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	66.28	Pharmaceuticals	11.41
Denmark	6.10	Systems Software	6.17
Germany	3.01	Transaction & Payment Processing Services	6.02
United Kingdom	2.80	Interactive Media & Services	5.96
France	2.56	Soft Drinks	5.79
Ireland	2.25	Application Software	3.88
Switzerland	2.10	Packaged Foods & Meats	3.33
Japan	1.78	Restaurants	3.21
Taiwan, Province of China	1.32	Health Care Services	3.17
China	1.29	Government Bonds	2.86
Republic Of Korea	1.17	Household Products	2.61
Canada	1.01	Human Resource & Employment Services	2.36
Cayman Islands	0.61	Managed Health Care	2.33
Spain	0.61	Communications Equipment	2.14
Israel	0.58	Callable Mortgage Bonds	1.91
India	0.56	IT Consulting & Other Services	1.90
Brazil	0.34	Integrated Telecommunication Services	1.84
Austria	0.26	Broadline Retail	1.73
Mexico	0.25	Health Care Equipment	1.66
Indonesia	0.24	Semiconductors	1.58
South Africa	0.23	Diversified Banks	1.56
Hong Kong	0.19	Cable & Satellite	1.48
Netherlands	0.16	Apparel Retail	1.47
Thailand	0.12	Air Freight & Logistics	1.44
Sweden	0.10	Multi-line Insurance	1.43
Australia	0.04	Personal Products	1.28
Norway	0.03	Footwear	1.26
Turkey	0.02	Construction & Engineering	1.24
Finland	0.01	Electric Utilities	0.99
Iceland	0.01	Internet Services & Infrastructure	0.98
Philippines	0.01	Mortgage Bonds	0.97
Poland	0.01	Wireless Telecommunication Services	0.90
		Agricultural & Farm Machinery	0.84
		Reinsurance	0.74
		Insurance Brokers	0.68
		Multi-Utilities	0.66
		Corporate Debt	0.62
		Distillers & Vintners	0.61
		Automotive Retail	0.59
		Trading Companies & Distributors	0.57
		Property & Casualty Insurance	0.55
		Food Distributors	0.49
		Environmental & Facilities Services	0.46
		Health Care Supplies	0.45
		Life & Health Insurance	0.23
		Technology Hardware, Storage & Peripherals	0.22
		Renewable Electricity	0.20
		Fertilizers & Agricultural Chemicals	0.19
		Heavy Electrical Equipment	0.19
		Industrial Conglomerates	0.15
		Real Estate Development	0.14
		Water Utilities	0.14
		Health Care Distributors	0.12
		Industrial Machinery	0.12
		Auto Parts & Equipment	0.09
		Electrical Components & Equipment	0.06
		Advertising	0.04
		Interactive Home Entertainment	0.04
		Food Retail	0.02
		Regional Banks	0.01
<b>Total</b>	<b>96.03</b>	<b>Total</b>	<b>96.03</b>

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

# Nordea 1 - Stable Return Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
6,464,481.69	AUD	3,947,057.74	EUR	(6,461.82)	31/07/2023
118,473,452.82	CAD	82,148,958.01	EUR	24,119.64	31/07/2023
47,422,411.61	CHF	48,507,684.48	EUR	48,660.43	31/07/2023
21,710.39	EUR	35,629.77	AUD	(8.55)	31/07/2023
471,041.95	EUR	681,451.45	CAD	(1,607.91)	31/07/2023
282,250.90	EUR	276,015.39	CHF	(364.16)	31/07/2023
43,328.80	EUR	37,304.83	GBP	(99.89)	31/07/2023
205,059.48	EUR	2,424,212.06	NOK	(2,031.46)	31/07/2023
912.74	EUR	4,075.69	PLN	(2.75)	31/07/2023
7,832.46	EUR	91,972.71	SEK	44.97	31/07/2023
538,671.63	EUR	797,504.01	SGD	(2,807.25)	31/07/2023
4,659,736.67	EUR	5,108,550.19	USD	(39,733.93)	31/07/2023
7,036,903.50	GBP	8,172,723.24	EUR	19,339.08	31/07/2023
378,392,383.85	NOK	32,151,152.88	EUR	173,838.33	31/07/2023
795,521.53	PLN	179,107.40	EUR	(412.21)	31/07/2023
16,264,391.79	SEK	1,385,369.04	EUR	(8,234.79)	31/07/2023
9,813,673.71	SGD	6,642,454.85	EUR	20,745.61	31/07/2023
276,175,850.65	USD	251,929,666.92	EUR	2,130,779.77	31/07/2023
				<b>2,355,763.11</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
122,786.64	EUR	105,690.00	GBP	(173.33)	21/08/2023
452,419.52	EUR	3,823,200.00	HKD	3,721.68	31/08/2023
149,270.00	GBP	173,345.89	EUR	258.13	31/08/2023
				<b>3,806.48</b>	
<b>Counterparty: BNP Paribas SA</b>					
14,667,000.00	EUR	15,891,069.69	USD	53,919.39	08/08/2023
19,477,008.54	USD	18,034,000.00	EUR	(123,159.95)	08/08/2023
9,306,132.02	EUR	8,048,220.00	GBP	(58,517.72)	16/08/2023
115,752,779.10	EUR	203,702,898.18	NZD	1,953,288.65	16/08/2023
5,908,965.40	EUR	66,420,371.41	SEK	284,026.22	16/08/2023
131,573,169.37	EUR	143,410,789.53	USD	(248,784.15)	16/08/2023
1,534,775.00	GBP	1,770,136.41	EUR	15,658.48	16/08/2023
985,911,304.00	JPY	6,473,000.00	EUR	(165,635.07)	16/08/2023
787,841,402.00	JPY	5,758,000.00	USD	(252,005.12)	16/08/2023
142,654,183.00	USD	130,595,206.58	EUR	530,030.42	16/08/2023
4,993,000.00	USD	665,906,224.00	JPY	328,468.85	16/08/2023
3,132,265.82	EUR	3,379,712.00	USD	26,284.59	21/08/2023
445,120.00	GBP	518,081.22	EUR	(222.95)	21/08/2023
9,003,584.00	USD	8,218,053.92	EUR	55,691.59	21/08/2023
24.40	EUR	289.00	NOK	(0.28)	22/08/2023
18,253,000.00	AUD	124,926,737.23	SEK	539,151.05	29/08/2023
45,200,635.81	EUR	526,374,231.89	NOK	250,084.38	29/08/2023
7,043,000.00	GBP	8,930,836.00	USD	(12,055.50)	29/08/2023
1,700,372,375.00	JPY	18,780,000.00	AUD	(545,393.31)	29/08/2023
36,172,583,028.00	JPY	247,545,194.83	EUR	(15,747,773.93)	29/08/2023
786,150,490.00	JPY	59,802,000.00	SEK	(27,322.27)	29/08/2023
351,687,092.14	SEK	30,754,065.04	EUR	(972,220.38)	29/08/2023
84,098,055.60	SEK	6,240,000.00	GBP	(136,670.17)	29/08/2023
6,675,000.00	USD	8,780,345.06	CAD	47,263.09	29/08/2023
4,782,073.13	USD	4,363,000.00	EUR	29,652.37	29/08/2023
110,538,629.00	DKK	14,853,094.10	EUR	(59.82)	31/08/2023
11,104,339.43	EUR	18,198,475.00	AUD	18,541.82	31/08/2023
1,251,589.79	EUR	1,817,014.00	CAD	(7,340.57)	31/08/2023
4,226,618.08	EUR	31,472,211.00	DKK	(2,277.66)	31/08/2023
3,199,571.59	EUR	476,085,662.00	JPY	148,423.73	31/08/2023
30,892,137.99	EUR	33,972,356.00	USD	(309,980.76)	31/08/2023
421,308.00	GBP	487,242.25	EUR	2,735.62	31/08/2023
135,387,211.00	JPY	908,896.60	EUR	(41,229.93)	31/08/2023
38,299,772.00	USD	35,074,409.93	EUR	103,695.60	31/08/2023
1,925.54	EUR	2,116.00	USD	(15.73)	22/09/2023
				<b>(14,263,749.42)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
118,330.37	EUR	473,412.00	ILS	1,353.33	03/08/2023
4,938,651.84	EUR	8,691,000.00	NZD	81,364.97	08/08/2023
8,371,000.00	NZD	708,724,855.00	JPY	147,938.09	08/08/2023
971,124.00	CHF	998,651.12	EUR	(3,407.42)	16/08/2023
86,409,857.75	EUR	93,998,250.02	USD	6,730.48	16/08/2023
2,113,854.00	GBP	2,448,730.08	EUR	10,902.17	16/08/2023
3,081,857.00	USD	2,812,664.10	EUR	20,086.88	16/08/2023
729,727.94	EUR	1,059,114.00	CAD	(4,334.59)	21/08/2023
8,296,867.00	USD	7,613,217.91	EUR	11,294.22	21/08/2023
159.13	EUR	1,842.00	NOK	1.81	22/08/2023
6,944,214.09	AUD	4,184,000.00	EUR	46,028.03	29/08/2023
2,465,000.00	AUD	2,676,854.43	NZD	7,319.72	29/08/2023
92,233,790.46	EUR	151,219,420.83	AUD	113,010.07	29/08/2023
1,385,709,802.00	JPY	10,033,000.00	USD	(338,076.66)	29/08/2023
23,583,230.87	SEK	2,934,000.00	CAD	(36,118.31)	29/08/2023

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

# Nordea 1 - Stable Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
23,747,721.31	SEK	2,301,000.00	USD	(102,470.05)	29/08/2023
6,843,720.13	USD	5,373,000.00	GBP	37,072.47	29/08/2023
2,140,904.00	AUD	1,342,481.97	EUR	(38,115.89)	31/08/2023
24,082,334.00	CAD	16,551,283.36	EUR	134,107.12	31/08/2023
6,219,063.63	EUR	46,288,814.00	DKK	(742.50)	31/08/2023
3,019,022.17	EUR	463,617,400.00	JPY	48,346.72	31/08/2023
324,654.00	GBP	374,293.58	EUR	3,269.62	31/08/2023
182,480,685.00	JPY	1,215,097.93	EUR	(45,677.77)	31/08/2023
5,158,396.81	CAD	3,559,000.00	EUR	13,449.15	13/09/2023
7,882,541.43	CAD	5,991,000.00	USD	(39,697.23)	13/09/2023
58,919,153.32	EUR	686,889,977.02	SEK	757,644.85	13/09/2023
1,589,000.00	USD	2,095,896.72	CAD	6,952.47	13/09/2023
2,116.00	USD	1,926.85	EUR	14.43	22/09/2023
				<b>838,246.18</b>	
<b>Counterparty: Citibank Europe PLC</b>					
248,462.00	DKK	33,381.39	EUR	(7.52)	03/08/2023
118,083.76	EUR	197,281.00	AUD	(2,158.62)	03/08/2023
212,588.00	ILS	53,857.19	EUR	(1,325.80)	03/08/2023
164,554,135.98	EUR	182,810,841.43	USD	(3,539,532.39)	08/08/2023
215,759.26	NZD	124,000.00	EUR	(3,409.89)	08/08/2023
3,758,000.00	AUD	338,469,907.00	JPY	124,308.25	16/08/2023
265,657,811.64	EUR	434,061,751.99	AUD	1,153,743.79	16/08/2023
54,753,179.95	EUR	47,861,994.00	GBP	(934,898.63)	16/08/2023
469,443,597.16	EUR	510,228,763.00	USD	556,204.21	21/08/2023
4,403,208.97	AUD	2,320,000.00	GBP	(15,960.63)	29/08/2023
7,064,000.00	AUD	7,594,986.75	NZD	63,232.54	29/08/2023
3,929,000.00	CAD	392,570,866.00	JPY	206,673.30	29/08/2023
10,632,000.00	EUR	15,729,204.07	CAD	(265,674.39)	29/08/2023
8,459,036.92	NZD	4,164,000.00	GBP	(120,491.08)	29/08/2023
6,894,000.00	NZD	4,284,703.73	USD	(87,076.80)	29/08/2023
33,376,000.00	SEK	433,277,553.00	JPY	50,150.98	29/08/2023
3,304,000.00	USD	35,293,083.50	SEK	46,633.06	29/08/2023
80,204,573.74	EUR	116,904,743.00	CAD	(791,784.58)	31/08/2023
175,990.84	EUR	1,511,050.00	HKD	(1,332.31)	31/08/2023
4,959,476.09	EUR	765,750,352.00	JPY	53,010.96	31/08/2023
2,304,916.00	HKD	274,689.37	EUR	(4,168.84)	31/08/2023
808,767,547.00	JPY	5,359,017.25	EUR	(176,217.09)	31/08/2023
47,289,256.51	CAD	35,727,000.00	USD	(42,707.64)	13/09/2023
1,122,427,907.68	EUR	1,214,126,227.00	USD	7,915,812.98	13/09/2023
330,850,774.00	JPY	2,134,862.43	EUR	(12,037.48)	13/09/2023
534,309,011.98	USD	493,954,691.89	EUR	(3,483,567.14)	13/09/2023
				<b>687,419.24</b>	
<b>Counterparty: Deutsche Bank AG</b>					
142,658.00	AUD	86,366.51	EUR	586.36	03/08/2023
631,728.00	DKK	84,842.65	EUR	12.12	03/08/2023
118,200.74	EUR	880,190.00	DKK	(27.83)	03/08/2023
7,103,674.24	CHF	7,280,652.34	EUR	(3,904.08)	08/08/2023
7,086,234.41	EUR	10,689,000.00	CAD	(324,446.32)	08/08/2023
37,249,804.98	EUR	36,108,985.00	CHF	243,468.23	16/08/2023
21,067.55	EUR	156,794.00	DKK	3.34	16/08/2023
68,184,738.48	EUR	59,390,230.00	GBP	(917,671.59)	16/08/2023
4,136,000.00	EUR	611,741,822.00	JPY	221,856.37	16/08/2023
1,465,989,022.31	EUR	1,604,919,807.50	USD	(9,210,901.11)	16/08/2023
87,349,220,038.00	JPY	599,701,609.14	EUR	(40,769,732.60)	16/08/2023
1,215,772,018.32	USD	1,110,413,242.11	EUR	7,091,799.76	16/08/2023
61,835,002.00	USD	56,832,033.79	EUR	(7,517.11)	21/08/2023
19,250,887.06	EUR	28,798,907.37	CAD	(700,660.14)	29/08/2023
12,770.33	EUR	11,136.18	GBP	(181.20)	29/08/2023
23,798,691.36	NOK	2,023,000.00	EUR	9,209.85	29/08/2023
1,608,493.00	AUD	1,002,955.32	EUR	(22,998.85)	31/08/2023
2,453,111.00	CAD	1,705,209.40	EUR	(5,464.56)	31/08/2023
29,649,374.00	DKK	3,982,843.40	EUR	1,125.20	31/08/2023
353,585,280.00	EUR	2,631,775,264.90	DKK	(45,105.66)	31/08/2023
33,857,206.05	EUR	5,054,729,324.00	JPY	1,463,013.29	31/08/2023
1,327,999,757.10	EUR	1,449,738,373.00	USD	(3,578,081.39)	31/08/2023
95,203,086.00	JPY	621,046.69	EUR	(11,016.88)	31/08/2023
356,287,865.00	USD	320,387,543.65	EUR	6,826,210.74	31/08/2023
321,725,984.84	EUR	463,594,435.98	CAD	650,252.46	13/09/2023
119,341,689.34	EUR	1,388,570,390.94	NOK	792,333.32	13/09/2023
27,500,941.24	NOK	2,561,000.00	USD	(2,956.05)	13/09/2023
				<b>(38,300,794.33)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
2,992,987.00	SEK	256,675.64	EUR	(3,250.93)	16/08/2023
64,227,467.49	EUR	115,543,929.46	NZD	(269,863.36)	29/08/2023
216,020,199.00	JPY	1,382,000.00	EUR	1,733.86	29/08/2023
5,484,300.58	USD	7,998,000.00	AUD	164,714.85	29/08/2023
2,937,000.00	HKD	348,220.13	EUR	(3,524.46)	31/08/2023

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

# Nordea 1 - Stable Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
159,882,500.00	JPY	1,030,896.69	EUR	(6,493.23)	31/08/2023
457,350,117.00	JPY	2,953,049.32	EUR	(18,557.87)	13/09/2023
				<b>(135,241.14)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
602,655.96	EUR	5,121,841.00	HKD	1,567.32	31/08/2023
4,112,669.00	HKD	485,745.32	EUR	(3,080.28)	31/08/2023
				<b>(1,512.96)</b>	
<b>Counterparty: JP Morgan SE</b>					
260,824.00	ILS	65,060.76	EUR	(613.26)	03/08/2023
10,586,000.00	CAD	7,041,320.24	CHF	127,118.99	08/08/2023
3,061,000.00	EUR	3,288,736.87	USD	36,656.30	08/08/2023
716,247,037.00	JPY	4,911,971.53	EUR	(333,000.46)	08/08/2023
9,026,000.00	AUD	843,918,725.00	JPY	101,275.96	16/08/2023
1,419,449.00	CHF	1,469,598.61	EUR	(14,851.22)	16/08/2023
71,448,860.71	EUR	69,024,170.00	CHF	708,282.21	16/08/2023
32,056,578.54	EUR	34,992,527.94	USD	(108,040.07)	16/08/2023
906,512.00	GBP	1,053,518.25	EUR	1,293.39	16/08/2023
873,007,179.00	JPY	5,669,000.00	EUR	(84,215.27)	16/08/2023
11,437,121.56	USD	10,422,000.00	EUR	90,589.83	16/08/2023
6,645,904.66	EUR	5,792,625.00	GBP	(92,838.96)	21/08/2023
5,887,951.37	EUR	6,461,986.00	USD	(50,170.25)	21/08/2023
288,615.00	GBP	336,909.18	EUR	(1,126.00)	21/08/2023
9,881,382.00	USD	9,168,593.27	EUR	(87,475.31)	21/08/2023
14,261,705.13	EUR	13,815,000.00	CHF	98,538.69	22/08/2023
4,657,405.00	AUD	2,841,000.00	EUR	(3,771.61)	29/08/2023
7,670,000.00	AUD	715,931,376.00	JPY	85,951.01	29/08/2023
42,047,469.02	EUR	37,371,525.57	GBP	(1,411,563.95)	29/08/2023
3,043,000.00	EUR	3,328,293.42	USD	(14,295.03)	29/08/2023
602,118,033.00	JPY	6,423,000.00	AUD	(55,519.40)	29/08/2023
1,103,257,535.00	JPY	6,590,000.00	GBP	(594,440.55)	29/08/2023
54,568,794.46	NOK	7,715,000.00	AUD	(39,772.22)	29/08/2023
7,930,000.00	NZD	51,908,749.10	NOK	(5,974.71)	29/08/2023
2,627,000.00	NZD	1,663,999.59	USD	(61,759.47)	29/08/2023
256,298,226.52	SEK	37,160,000.00	AUD	(931,881.23)	29/08/2023
5,489,205.65	USD	4,281,000.00	GBP	62,779.02	29/08/2023
15,914,652.38	USD	25,676,000.00	NZD	284,767.42	29/08/2023
2,032,929.00	AUD	1,261,847.62	EUR	(23,341.91)	31/08/2023
8,148,640.00	CAD	5,650,987.12	EUR	(4,924.62)	31/08/2023
486,864.52	EUR	784,138.00	AUD	9,149.29	31/08/2023
4,034,199.53	EUR	3,893,174.00	CHF	40,791.18	31/08/2023
8,786,340.84	EUR	7,655,712.00	GBP	(116,797.31)	31/08/2023
6,673,033.16	EUR	56,113,570.00	HKD	87,248.81	31/08/2023
1,217,704.31	EUR	181,971,893.00	JPY	51,509.70	31/08/2023
770,313,995.00	JPY	4,947,669.89	EUR	(12,205.48)	31/08/2023
58,195,554.00	USD	53,567,786.14	EUR	(113,930.71)	31/08/2023
37,117,626.54	CAD	27,883,000.00	USD	111,701.39	13/09/2023
93,352,296.36	EUR	13,923,148,135.00	JPY	3,992,844.24	13/09/2023
10,252,478,578.00	JPY	68,480,501.22	EUR	(2,681,435.46)	13/09/2023
				<b>(953,447.03)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
54,623.00	AUD	33,640.28	EUR	(344.68)	03/08/2023
4,846,000.00	AUD	3,221,109.06	USD	(7,857.03)	16/08/2023
7,030,063.00	CHF	7,224,854.85	EUR	(20,206.67)	16/08/2023
247,863.60	EUR	2,916,917.00	SEK	890.03	16/08/2023
12,998,833.39	EUR	14,165,102.18	USD	(21,618.71)	16/08/2023
10,333,999.00	GBP	11,965,007.75	EUR	59,370.65	16/08/2023
36,524,947.00	USD	33,561,860.27	EUR	11,782.38	16/08/2023
518,593.16	EUR	447,150.00	GBP	(1,617.80)	21/08/2023
894,300.00	GBP	1,038,674.31	EUR	1,754.90	21/08/2023
442,485.00	CHF	451,481.35	EUR	2,128.73	22/08/2023
5,049,726.00	AUD	3,106,125.14	EUR	(29,884.55)	31/08/2023
530,050.00	CHF	544,697.87	EUR	(1,027.72)	31/08/2023
1,082,463.55	EUR	1,756,041.00	AUD	12,688.12	31/08/2023
161,754.84	EUR	157,510.00	CHF	198.09	31/08/2023
160,312.24	EUR	138,803.00	GBP	(1,113.30)	31/08/2023
169,776.00	GBP	197,629.02	EUR	(173.37)	31/08/2023
				<b>4,969.07</b>	
<b>Counterparty: Nordea Bank Abp</b>					
124,083.42	EUR	1,432,818.00	SEK	2,757.34	16/08/2023
1,564,141.00	SEK	133,509.37	EUR	(1,071.88)	16/08/2023
2,412,491,445.00	JPY	18,090,000.00	USD	(1,157,418.11)	29/08/2023
66,253,759.00	DKK	8,902,130.53	EUR	359.99	31/08/2023
				<b>(1,155,372.66)</b>	
				<b>(53,275,676.57)</b>	
				<b>(50,919,913.46)</b>	

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

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

# Nordea 1 - Stable Return Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
CAN 10YR BOND FUT 9/2023	29/09/2023	CAD	334.00	40,701,240.00	67,253.74	(284,627.37)
EURO STOXX 50 9/2023	15/09/2023	EUR	(5,122.00)	(226,853,380.00)	(2,509,780.00)	(1,074,026.19)
EURO-BUND FUTURE 9/2023	11/09/2023	EUR	(2,691.00)	(358,764,120.00)	861,120.00	4,165,166.31
FTSE 100 IDX FUT 9/2023	15/09/2023	GBP	(1,162.00)	(87,736,810.00)	(927,568.32)	1,467,344.49
MSCI EmgMkt 9/2023	18/09/2023	USD	(3,585.00)	(179,196,225.00)	(1,552,377.00)	3,067,847.56
NIKKEI 225 MINI 9/2023	08/09/2023	JPY	(5,526.00)	(18,440,262,000.00)	(668,391.79)	(3,377,649.01)
S&P500 EMINI FUT 9/2023	15/09/2023	USD	(6,035.00)	(1,351,161,062.50)	(11,676,340.52)	(22,580,711.41)
SPI 200 FUTURES 9/2023	21/09/2023	AUD	(663.00)	(119,157,675.00)	(353,852.73)	(799,709.57)
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	7,792.00	873,434,500.00	(224,341.26)	(14,783,048.51)
US 2YR NOTE (CBT) 9/2023	04/10/2023	USD	2,907.00	591,029,437.50	(167,392.21)	(7,757,123.09)
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	17,715.00	1,895,920,239.60	(1,147,541.60)	(35,737,598.89)
					<b>(18,299,211.69)</b>	<b>(77,694,135.68)</b>

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

# Nordea 1 - Swedish Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in SEK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>SEK</b>			
20,000,000.00	Hexagon AB FRN 31-05-2024	19,948,200.00	3.89
12,000,000.00	Jyske Bank A/S 1.875% MULTI 12-04-2025	11,720,280.00	2.28
28,000,000.00	Kommuninvest I Sverige AB 0.75% 12-05-2028	24,361,120.00	4.75
20,000,000.00	Landshypotek Bank AB 0.615% 18-11-2025	18,451,200.00	3.59
16,000,000.00	Lansforsakringar Bank AB 0.565% 25-09-2025	14,638,400.00	2.85
24,000,000.00	Lansforsakringar Hypotek AB 0.5% 20-09-2028	20,127,840.00	3.92
30,000,000.00	Lansforsakringar Hypotek AB 1% 15-09-2027	26,647,500.00	5.19
11,000,000.00	Lansforsakringar Hypotek AB 1.5% 16-09-2026	10,188,640.00	1.99
20,000,000.00	Nordea Bank Abp FRN 18-08- 2031	19,277,400.00	3.76
6,000,000.00	Nordea Hypotek AB 3.375% 25-11-2027	5,857,740.00	1.14
16,000,000.00	Sandvik AB 1.238% 18-02-2025	15,130,560.00	2.95
18,000,000.00	SBAB Bank AB FRN 03-06-2030	17,973,360.00	3.50
12,000,000.00	Scania CV AB 0.75% 20-01-2025	11,255,520.00	2.19
10,000,000.00	Scania CV AB 1.003% 24-01-2025	9,414,400.00	1.83
14,000,000.00	Securitas AB FRN 22-11-2024	13,901,580.00	2.71
18,000,000.00	Skandiabanken AB FRN 23-08- 2024	18,016,380.00	3.51
22,000,000.00	Skandinaviska Enskilda Banke 0.5% 16-12-2026	19,569,220.00	3.81
12,000,000.00	Skandinaviska Enskilda Banke 4.048% 01-09-2026	11,642,100.00	2.27
20,000,000.00	Sparbanken Skane AB 0.58% 21-01-2026	18,694,600.00	3.64
22,000,000.00	Stadshypotek AB 1.5% 03-12-2024	21,230,880.00	4.14
28,000,000.00	Stadshypotek AB 2% 01-09-2028	25,507,160.00	4.97
14,000,000.00	Sveriges Sakerstallda Obliga 0.75% 28-03-2024	13,664,350.00	2.66
6,000,000.00	Sweden Government Bond 0.125% 12-05-2031	4,958,940.00	0.97
18,000,000.00	Sweden Government Bond 0.5% 24-11-2045	11,645,460.00	2.27
3,000,000.00	Sweden Government Bond 0.75% 12-11-2029	2,668,920.00	0.52
13,500,000.00	Sweden Government Bond 1.375% 23-06-2071	8,194,905.00	1.60
19,000,000.00	Sweden Government Bond 1.75% 11-11-2033	17,689,570.00	3.45
12,000,000.00	Sweden Government Bond 2.25% 01-06-2032	11,716,080.00	2.28
48,600,000.00	Sweden Government Bond 3.5% 30-03-2039	53,933,364.00	10.51
6,000,000.00	Volvo Treasury AB 4.423% 18- 06-2025	5,985,480.00	1.17
20,000,000.00	Volvo Treasury AB FRN 17-02- 2025	20,000,200.00	3.90
		<b>504,011,349.00</b>	<b>98.20</b>
	<b>Total Bonds</b>	<b>504,011,349.00</b>	<b>98.20</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>504,011,349.00</b>	<b>98.20</b>
	<b>Total Investments in Securities</b>	<b>504,011,349.00</b>	<b>98.20</b>
	<b>Cash at banks</b>	<b>8,986,086.71</b>	<b>1.75</b>
	<b>Other net assets</b>	<b>260,782.11</b>	<b>0.05</b>
	<b>Total net assets</b>	<b>513,258,217.82</b>	<b>100.00</b>

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

# Nordea 1 - Swedish Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Sweden	92.16	Corporate Debt	45.40
Finland	3.76	Mortgage Bonds	26.46
Denmark	2.28	Government Bonds	26.34
<b>Total</b>	<b>98.20</b>	<b>Total</b>	<b>98.20</b>

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

# Nordea 1 - Swedish Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (SEK)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
14,298.00	EUR	167,197.31	SEK	1,665.91	31/07/2023
				<b>1,665.91</b>	
<b>Counterparty: Citibank Europe PLC</b>					
34.00	EUR	394.29	SEK	7.22	31/07/2023
570.82	SEK	49.00	EUR	(7.89)	31/07/2023
				<b>(0.67)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
126,385.26	SEK	10,910.00	EUR	(2,461.22)	31/07/2023
				<b>(2,461.22)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
304,581.49	SEK	26,508.00	EUR	(8,468.80)	31/07/2023
				<b>(8,468.80)</b>	
<b>Counterparty: JP Morgan SE</b>					
4,240.00	EUR	48,048.48	SEK	2,022.42	31/07/2023
				<b>2,022.42</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
28,541.00	EUR	330,710.57	SEK	6,357.15	31/07/2023
48,051.65	SEK	4,122.00	EUR	(629.81)	31/07/2023
				<b>5,727.34</b>	
<b>Counterparty: Nordea Bank Abp</b>					
5,140.00	EUR	58,415.81	SEK	2,283.75	31/07/2023
106,178.78	SEK	9,143.00	EUR	(1,800.36)	31/07/2023
				<b>483.39</b>	
				<b>(1,031.63)</b>	

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

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (SEK)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashd in Sub-fund base currency (SEK)
<b>Efficient portfolio management:</b>						
SWEDISH 10YR FUT 9/2023	20/09/2023	SEK	139.00	120,695,849.34	(22,434.60)	(2,120,633.40)
					<b>(22,434.60)</b>	<b>(2,120,633.40)</b>

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





# Nordea 1 - Swedish Short-Term Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Sweden	91.50	Corporate Debt	68.92
Finland	7.81	Mortgage Bonds	30.39
<b>Total</b>	<b>99.32</b>	<b>Total</b>	<b>99.32</b>

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

# Nordea 1 - Swedish Short-Term Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (SEK)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
198.00	EUR	2,320.77	SEK	17.78	13/09/2023
				<b>17.78</b>	
<b>Counterparty: Citibank Europe PLC</b>					
5,287.00	EUR	62,514.75	SEK	(67.79)	13/09/2023
465.17	SEK	40.00	EUR	(7.27)	13/09/2023
				<b>(75.06)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
8,473.00	EUR	98,481.07	SEK	1,584.64	13/09/2023
				<b>1,584.64</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
87.00	EUR	1,019.78	SEK	7.71	13/09/2023
				<b>7.71</b>	
<b>Counterparty: JP Morgan SE</b>					
2,134.00	EUR	24,949.79	SEK	253.76	13/09/2023
50,073.12	SEK	4,241.00	EUR	(18.64)	13/09/2023
				<b>235.12</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
11,665.00	EUR	136,664.28	SEK	1,106.72	13/09/2023
123,905.62	SEK	10,575.00	EUR	(991.94)	13/09/2023
				<b>114.78</b>	
<b>Counterparty: Nordea Bank Abp</b>					
119,637.07	SEK	10,191.00	EUR	(726.99)	13/09/2023
				<b>(726.99)</b>	
				<b>1,157.98</b>	

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

# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
6,315,000.00	Abbott Laboratories 4.75% 30-11-2036	6,321,804.48	0.45	5,695,000.00	Becton Dickinson & Co 3.794% 20-05-2050	4,473,147.94	0.32
8,840,000.00	AbbVie Inc 2.95% 21-11-2026	8,266,322.01	0.59	2,600,000.00	Becton Dickinson & Co 4.298% 22-08-2032	2,464,078.34	0.18
8,120,000.00	AbbVie Inc 4.05% 21-11-2039	7,022,359.11	0.50	6,315,000.00	Berkshire Hathaway Energy Co 2.85% 15-05-2051	4,057,582.82	0.29
5,136,000.00	Alexandria Real Estate Equit 1.875% 01-02-2033	3,751,348.16	0.27	8,120,000.00	BlackRock Inc 2.1% 25-02-2032	6,554,204.57	0.47
4,450,000.00	Ally Financial Inc 6.992% MULTI 13-06-2029	4,395,851.07	0.31	1,065,000.00	Boston Properties LP 3.2% 15-01-2025	1,010,660.38	0.07
5,115,000.00	Ally Financial Inc 8% 01-11-2031	5,310,234.54	0.38	2,830,000.00	Boston Properties LP 3.65% 01-02-2026	2,626,729.67	0.19
6,765,000.00	Altria Group Inc 2.45% 04-02-2032	5,293,737.72	0.38	6,625,000.00	Brown & Brown Inc 2.375% 15-03-2031	5,329,207.04	0.38
10,825,000.00	Amazon.com Inc 3.6% 13-04-2032	10,058,828.47	0.72	2,740,000.00	Capital One Financial C 4.166% MULTI 09-05-2025	2,670,602.90	0.19
5,865,000.00	Amcpr Flexibles North Americ 2.63% 19-06-2030	4,873,308.15	0.35	1,060,000.00	Capital One Financial C 5.268% MULTI 10-05-2033	990,354.80	0.07
7,000,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	4,305,252.93	0.31	3,970,000.00	Capital One Financial C 5.468% MULTI 01-02-2029	3,803,451.67	0.27
7,340,000.00	American Express Co 4.9% 13-02-2026	7,269,828.28	0.52	8,210,000.00	CenterPoint Energy Resources 4.4% 01-07-2032	7,831,525.32	0.56
7,245,000.00	American Express Co 4.990% MULTI 01-05-2026	7,159,731.20	0.51	3,955,000.00	Charter Communications Opera 2.25% 15-01-2029	3,280,968.33	0.23
1,920,000.00	American Homes 4 Rent LP 2.375% 15-07-2031	1,524,930.93	0.11	7,895,000.00	Charter Communications Opera 2.8% 01-04-2031	6,339,100.45	0.45
1,115,000.00	American International Group 4.375% 30-06-2050	934,516.59	0.07	1,720,000.00	Church & Dwight Co Inc 5.6% 15-11-2032	1,816,394.15	0.13
3,000,000.00	American Tower Corp 2.4% 15-03-2025	2,826,993.87	0.20	6,555,000.00	Cigna Group/The 4.375% 15-10-2028	6,340,297.73	0.45
9,010,000.00	American Tower Corp 2.75% 15-01-2027	8,200,449.52	0.58	5,525,000.00	Citigroup Inc 2.572% MULTI 03-06-2031	4,600,837.95	0.33
3,850,000.00	American Water Capital Corp 3.45% 01-05-2050	2,856,533.83	0.20	2,834,000.00	Citigroup Inc 2.976% MULTI 05-11-2030	2,451,578.28	0.17
6,120,000.00	American Water Capital Corp 4.45% 01-06-2032	5,907,274.68	0.42	11,635,000.00	Citigroup Inc 3.7% 12-01-2026	11,169,404.42	0.79
2,880,000.00	Ameriprise Financial Inc 5.15% 15-05-2033	2,852,703.62	0.20	3,910,000.00	Citigroup Inc 3.875% MULTI Perp FC2026	3,254,119.94	0.23
4,000,000.00	Amgen Inc 3% 22-02-2029	3,611,431.72	0.26	4,870,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	4,183,977.03	0.30
4,960,000.00	Amgen Inc 4.05% 18-08-2029	4,699,146.51	0.33	5,635,000.00	Citigroup Inc 4.700% MULTI Perp FC2025	4,845,585.24	0.34
1,445,000.00	Amgen Inc 5.65% 02-03-2053	1,449,818.01	0.10	4,940,000.00	Citigroup Inc 6.174% MULTI 25-05-2034	4,982,404.61	0.35
4,405,000.00	Amgen Inc 5.75% 02-03-2063	4,428,437.90	0.31	1,195,000.00	Citigroup Inc 6.270% MULTI 17-11-2033	1,264,103.04	0.09
2,145,000.00	Analog Devices Inc 2.1% 01-10-2031	1,773,159.87	0.13	5,415,000.00	CNA Financial Corp 4.5% 01-03-2026	5,261,178.48	0.37
15,690,000.00	Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036	15,210,000.69	1.08	2,435,000.00	Colgate-Palmolive Co 3.25% 15-08-2032	2,232,371.99	0.16
15,335,000.00	Anheuser-Busch InBev Worldwi 3.5% 01-06-2030	14,252,305.91	1.01	7,220,000.00	Comcast Corp 2.35% 15-01-2027	6,637,162.83	0.47
2,975,000.00	Anheuser-Busch InBev Worldwi 4% 13-04-2028	2,881,679.69	0.20	5,864,000.00	Comcast Corp 3.15% 15-02-2028	5,462,901.64	0.39
6,295,000.00	Apple Inc 3.85% 04-05-2043	5,576,150.28	0.40	10,100,000.00	Comcast Corp 3.25% 01-11-2039	7,967,049.38	0.57
7,035,000.00	Apple Inc 3.95% 08-08-2052	6,157,997.20	0.44	6,440,000.00	Comcast Corp 3.75% 01-04-2040	5,394,959.30	0.38
3,035,000.00	Applied Materials Inc 1.75% 01-06-2030	2,525,771.77	0.18	2,900,000.00	Comcast Corp 5.35% 15-05-2053	2,911,379.95	0.21
3,600,000.00	Archer-Daniels-Midland Co 4.5% 15-08-2033	3,509,632.01	0.25	8,970,000.00	Constellation Brands Inc 4.9% 01-05-2033	8,789,021.28	0.62
9,500,000.00	Arizona Public Service Co 3.35% 15-05-2050	6,505,173.17	0.46	5,495,000.00	Constellation Energy Generat 3.25% 01-06-2025	5,230,963.00	0.37
2,825,000.00	Arrow Electronics Inc 6.125% 01-03-2026	2,821,185.15	0.20	2,000,000.00	Constellation Energy Generat 5.6% 01-03-2028	2,017,870.14	0.14
10,775,000.00	Ashtead Capital Inc 4% 01-05-2028	9,965,802.67	0.71	4,095,000.00	Constellation Energy Generat 5.6% 15-06-2042	3,938,918.17	0.28
11,230,000.00	AT&T Inc 2.55% 01-12-2033	8,774,388.79	0.62	6,919,000.00	Credit Suisse AG/New York NY 7.95% 09-01-2025	7,055,510.21	0.50
13,120,000.00	AT&T Inc 3.5% 15-09-2053	9,173,991.01	0.65	3,596,000.00	Crown Castle Inc 2.5% 15-07-2031	2,952,242.17	0.21
6,415,000.00	AT&T Inc 4.3% 15-02-2030	6,079,921.33	0.43	4,605,000.00	Crown Castle Inc 4.45% 15-02-2026	4,489,153.21	0.32
8,000,000.00	AT&T Inc 5.4% 15-02-2034	7,976,141.60	0.57	5,415,000.00	CVS Health Corp 2.7% 21-08-2040	3,747,709.80	0.27
3,340,000.00	AutoNation Inc 3.85% 01-03-2032	2,819,980.87	0.20	2,440,000.00	CVS Health Corp 5.125% 21-02-2030	2,423,029.43	0.17
2,350,000.00	AutoZone Inc 4.75% 01-02-2033	2,248,589.09	0.16	2,885,000.00	CVS Health Corp 5.25% 21-02-2033	2,862,850.73	0.20
3,780,000.00	Bank of America Corp 2.482% MULTI 21-09-2036	2,879,005.36	0.20	4,675,000.00	CVS Health Corp 5.875% 01-06-2053	4,755,096.12	0.34
10,450,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	9,876,704.33	0.70	9,415,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	7,065,394.11	0.50
21,200,000.00	Bank of America Corp 3.846% MULTI 08-03-2037	18,067,392.60	1.28	4,510,000.00	Diamondback Energy Inc 3.125% 24-03-2031	3,852,777.18	0.27
5,125,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	4,205,716.14	0.30	2,885,000.00	Diamondback Energy Inc 6.25% 15-03-2033	2,974,152.10	0.21
2,358,000.00	Bank of America Corp 4.300% MULTI Perp FC2025	2,107,245.26	0.15	5,415,000.00	Digital Realty Trust LP 3.7% 15-08-2027	4,979,977.69	0.35
6,315,000.00	Bank of New York Mello 4.700% MULTI Perp FC2025	6,102,874.86	0.43	3,734,000.00	Discover Bank 3.45% 27-07-2026	3,439,835.67	0.24
8,735,000.00	BAT Capital Corp 2.726% 25-03-2031	6,943,895.41	0.49	5,243,000.00	Discover Bank 4.65% 13-09-2028	4,872,575.65	0.35
4,510,000.00	BAT Capital Corp 3.557% 15-08-2027	4,143,067.30	0.29	2,350,000.00	Duke Energy Ohio Inc 5.65% 01-04-2053	2,398,624.86	0.17

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

# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,510,000.00	Elevance Health Inc 4.1% 15-05-2032	4,199,466.84	0.30	14,569,000.00	JPMorgan Chase & Co 3.96% MULTI 29-01-2027	14,018,902.10	1.00
4,780,000.00	Elevance Health Inc 4.375% 01-12-2047	4,126,784.32	0.29	4,825,000.00	Kilroy Realty LP 3.45% 15-12-2024	4,574,944.57	0.33
4,825,000.00	Entergy Louisiana LLC 4.2% 01-09-2048	4,016,153.12	0.29	8,480,000.00	Kinder Morgan Inc 4.8% 01-02-2033	7,983,494.90	0.57
5,415,000.00	Equinix Inc 1.8% 15-07-2027	4,700,097.57	0.33	2,965,000.00	Kinder Morgan Inc 5.2% 01-06-2033	2,863,775.91	0.20
5,030,000.00	Equinix Inc 2.9% 18-11-2026	4,614,636.28	0.33	10,120,000.00	Kraft Heinz Foods Co 5% 15-07-2035	9,932,202.65	0.71
3,115,000.00	Essential Properties LP 2.95% 15-07-2031	2,334,874.79	0.17	8,165,000.00	Lowe's Cos Inc 4.25% 01-04-2052	6,594,549.45	0.47
4,060,000.00	Eversource Energy 4.6% 01-07-2027	3,962,243.73	0.28	1,330,000.00	Marsh & McLennan Cos Inc 4.35% 30-01-2047	1,133,478.87	0.08
3,560,000.00	Eversource Energy 5.45% 01-03-2028	3,573,803.86	0.25	3,180,000.00	Marsh & McLennan Cos Inc 6.25% 01-11-2052	3,557,642.84	0.25
5,785,000.00	Exelon Corp 4.05% 15-04-2030	5,404,447.43	0.38	1,000,000.00	McDonald's Corp 2.625% 01-09-2029	886,881.07	0.06
2,480,000.00	Extra Space Storage LP 2.55% 01-06-2031	2,006,466.82	0.14	3,230,000.00	McDonald's Corp 3.625% 01-09-2049	2,530,311.68	0.18
3,070,000.00	Extra Space Storage LP 3.9% 01-04-2029	2,802,498.47	0.20	10,375,000.00	Merck & Co Inc 1.45% 24-06-2030	8,465,470.56	0.60
1,977,000.00	Fifth Third Bancorp 4.772% MULTI 28-07-2030	1,844,701.06	0.13	985,000.00	MetLife Inc 5% 15-07-2052	918,929.94	0.07
2,855,000.00	Fifth Third Bancorp 6.361% MULTI 27-10-2028	2,844,741.79	0.20	1,435,000.00	Micron Technology Inc 5.875% 15-09-2033	1,419,894.37	0.10
5,141,000.00	First Horizon Bank 5.75% 01-05-2030	4,481,724.02	0.32	3,800,000.00	Microsoft Corp 2.675% 01-06-2060	2,531,804.34	0.18
6,215,000.00	First-Citizens Bank & Trust 6.125% 09-03-2028	6,106,798.28	0.43	8,570,000.00	Mid-America Apartments LP 3.95% 15-03-2029	8,081,129.32	0.57
3,955,000.00	Florida Power & Light Co 4.8% 15-05-2033	3,919,487.30	0.28	12,770,000.00	Morgan Stanley 2.188% MULTI 28-04-2026	11,994,955.88	0.85
5,415,000.00	Flowers Foods Inc 2.4% 15-03-2031	4,412,851.53	0.31	9,020,000.00	Morgan Stanley 2.484% MULTI 16-09-2036	6,831,019.36	0.49
2,650,000.00	Ford Motor Credit Co LLC 6.95% 06-03-2026	2,660,080.60	0.19	17,115,000.00	Morgan Stanley 3.772% MULTI 24-01-2029	15,994,861.25	1.14
11,460,000.00	Ford Motor Credit Co LLC 7.2% 10-06-2030	11,563,884.90	0.82	5,550,000.00	Morgan Stanley 4.210% MULTI 20-04-2028	5,320,880.35	0.38
8,185,000.00	General Motors Co 4.2% 01-10-2027	7,761,518.90	0.55	6,700,000.00	National Fuel Gas Co 2.95% 01-03-2031	5,351,448.72	0.38
9,925,000.00	General Motors Co 5.4% 15-10-2029	9,683,220.55	0.69	5,415,000.00	National Fuel Gas Co 5.5% 15-01-2026	5,336,108.97	0.38
2,525,000.00	General Motors Co 5.6% 15-10-2032	2,441,046.60	0.17	4,060,000.00	NiSource Inc 3.6% 01-05-2030	3,656,737.09	0.26
2,660,000.00	General Motors Financial Co 1.5% 10-06-2026	2,352,834.58	0.17	6,450,000.00	NVIDIA Corp 2% 15-06-2031	5,390,012.03	0.38
2,100,000.00	General Motors Financial Co 5.85% 06-04-2030	2,079,556.69	0.15	4,482,000.00	NVIDIA Corp 3.5% 01-04-2050	3,614,801.48	0.26
5,000,000.00	Genuine Parts Co 1.875% 01-11-2030	3,915,687.50	0.28	6,555,000.00	ONEOK Inc 6.1% 15-11-2032	6,642,866.83	0.47
1,580,000.00	Georgia Power Co 5.125% 15-05-2052	1,528,934.02	0.11	4,510,000.00	Oracle Corp 3.6% 01-04-2050	3,197,102.33	0.23
2,705,000.00	Global Payments Inc 4.15% 15-08-2049	2,016,178.89	0.14	1,805,000.00	Oracle Corp 3.85% 01-04-2060	1,255,246.24	0.09
20,040,000.00	Goldman Sachs Group Inc 1.948% MULTI 21-10-2027	17,796,337.43	1.27	4,955,000.00	Oracle Corp 3.9% 15-05-2035	4,260,150.14	0.30
8,402,000.00	Goldman Sachs Group Inc 4.387% MULTI 15-06-2027	8,171,368.71	0.58	6,145,000.00	Oracle Corp 4.5% 06-05-2028	5,979,619.31	0.43
4,957,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	5,299,333.30	0.38	6,495,000.00	Oracle Corp 6.15% 09-11-2029	6,768,739.96	0.48
2,705,000.00	Hasbro Inc 3.55% 19-11-2026	2,515,244.36	0.18	9,020,000.00	Pacific Gas and Electric Co 2.5% 01-02-2031	7,049,684.82	0.50
2,705,000.00	Hasbro Inc 3.9% 19-11-2029	2,446,613.37	0.17	15,130,000.00	Pacific Gas and Electric Co 3.3% 01-08-2040	10,153,144.91	0.72
4,380,000.00	HCA Inc 3.5% 01-09-2030	3,838,898.04	0.27	2,570,000.00	PepsiCo Inc 3.9% 18-07-2032	2,469,337.06	0.18
6,111,000.00	HCA Inc 4.5% 15-02-2027	5,899,487.05	0.42	5,300,000.00	PepsiCo Inc 4.2% 18-07-2052	4,920,526.89	0.35
5,810,000.00	HCA Inc 5.9% 01-06-2053	5,715,864.87	0.41	3,250,000.00	Pfizer Investment Enterprise 4.75% 19-05-2033	3,235,739.36	0.23
7,878,000.00	Home Depot Inc/The 3.25% 15-04-2032	7,069,996.24	0.50	3,360,000.00	Pfizer Investment Enterprise 5.3% 19-05-2053	3,473,606.88	0.25
1,445,000.00	Home Depot Inc/The 4.5% 15-09-2032	1,425,481.17	0.10	6,835,000.00	Philip Morris International 5.625% 17-11-2029	6,961,167.54	0.49
4,965,000.00	Host Hotels & Resorts LP 4.5% 01-02-2026	4,819,202.03	0.34	3,600,000.00	PNC Financial Services 5.582% MULTI 12-06-2029	3,575,628.72	0.25
194,000.00	Howmet Aerospace Inc 6.875% 01-05-2025	196,782.35	0.01	1,080,000.00	Procter & Gamble Co/The 3% 25-03-2030	998,954.37	0.07
3,000,000.00	HP Inc 2.65% 17-06-2031	2,409,399.15	0.17	3,350,000.00	Procter & Gamble Co/The 4.05% 26-01-2033	3,305,363.60	0.23
3,020,000.00	HP Inc 3% 17-06-2027	2,785,425.58	0.20	4,200,000.00	Prologis LP 5.125% 15-01-2034	4,166,062.66	0.30
2,055,000.00	Humana Inc 5.5% 15-03-2053	2,036,173.08	0.14	2,990,000.00	Prudential Financial In 5.125% MULTI 01-03-2052	2,684,033.12	0.19
2,300,000.00	Hyatt Hotels Corp 5.75% 30-01-2027	2,296,998.64	0.16	4,510,000.00	Prudential Financial In 6.000% MULTI 01-09-2052	4,296,399.68	0.31
3,230,000.00	IDEX Corp 2.625% 15-06-2031	2,701,125.84	0.19	7,504,000.00	Public Service Co of Colorad 3.2% 01-03-2050	5,278,340.54	0.38
3,727,000.00	Intel Corp 2.8% 12-08-2041	2,637,018.65	0.19	1,535,000.00	Public Service Co of Colorad 5.25% 01-04-2053	1,459,861.06	0.10
5,715,000.00	International Business Machi 4.9% 27-07-2052	5,302,496.27	0.38	6,765,000.00	QUALCOMM Inc 4.25% 20-05-2032	6,588,312.74	0.47
7,015,000.00	JetBlue 2019-1 Class AA Pass 2.75% 15-05-2032	4,892,628.14	0.35	950,000.00	Regions Financial Corp 2.25% 18-05-2025	879,522.38	0.06
1,980,000.00	John Deere Capital Corp 4.15% 15-09-2027	1,933,283.37	0.14	2,345,000.00	Ryder System Inc 5.25% 01-06-2028	2,312,989.86	0.16
1,975,000.00	Johnson Controls Internation 2% 16-09-2031	1,575,525.93	0.11	1,000,000.00	Sabine Pass Liquefaction LLC 5.625% 01-03-2025	996,521.97	0.07
				1,440,000.00	Santander Holdings USA 6.499% MULTI 09-03-2029	1,426,357.80	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 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,000,000.00	Santander Holdings USA 6.565% MULTI 12-06-2029	3,925,277.12	0.28				
2,255,000.00	Sonoco Products Co 2.85% 01- 02-2032	1,876,478.20	0.13				
6,110,000.00	Southern California Edison C 4% 01-04-2047	4,826,625.54	0.34				
2,265,000.00	Southern California Edison C 5.45% 01-06-2052	2,196,467.12	0.16				
4,925,000.00	Southern California Edison C 5.85% 01-11-2027	5,035,589.64	0.36				
5,770,000.00	Southern California Gas Co 5.75% 01-06-2053	5,800,590.92	0.41				
2,705,000.00	Southern Co Gas Capital Corp 5.15% 15-09-2032	2,683,581.67	0.19				
4,960,000.00	Starbucks Corp 3.5% 15-11-2050	3,734,014.68	0.27				
3,735,000.00	Synchrony Bank 5.625% 23-08- 2027	3,509,956.91	0.25				
7,115,000.00	Sysco Corp 3.3% 15-02-2050	5,031,232.44	0.36				
2,520,000.00	Target Corp 3.5% 01-07-2024	2,475,481.53	0.18				
4,800,000.00	Target Corp 4.8% 15-01-2053	4,560,317.66	0.32				
1,420,000.00	Texas Instruments Inc 4.9% 14- 03-2033	1,452,179.03	0.10				
2,250,000.00	Thermo Fisher Scientific Inc 1.75% 15-10-2028	1,940,051.03	0.14				
2,955,000.00	Thermo Fisher Scientific Inc 4.95% 21-11-2032	2,996,773.65	0.21				
7,400,000.00	T-Mobile USA Inc 3.875% 15- 04-2030	6,806,449.63	0.48				
3,695,000.00	T-Mobile USA Inc 5.05% 15-07- 2033	3,621,587.74	0.26				
4,300,000.00	T-Mobile USA Inc 5.65% 15-01- 2053	4,316,944.80	0.31				
2,360,000.00	T-Mobile USA Inc 5.75% 15-01- 2054	2,402,654.66	0.17				
2,000,000.00	Toyota Motor Credit Corp 4.45% 18-05-2026	1,970,645.36	0.14				
1,465,000.00	Toyota Motor Credit Corp 4.45% 29-06-2029	1,437,711.18	0.10				
1,225,000.00	Travelers Cos Inc/The 6.25% 15-06-2037	1,354,826.32	0.10				
5,000,000.00	Truist Financial Corp 5.867% MULTI 08-06-2034	4,990,626.15	0.35				
5,834,000.00	Union Pacific Corp 3.25% 05- 02-2050	4,334,224.98	0.31				
3,290,000.00	United Rentals North America 3.875% 15-11-2027	3,053,795.11	0.22				
2,250,000.00	United States Treasury Note/ 3.625% 15-05-2053	2,146,640.63	0.15				
5,415,000.00	UnitedHealth Group Inc 4.75% 15-05-2052	5,078,065.97	0.36				
5,545,000.00	US Bancorp 4.839% MULTI 01- 02-2034	5,180,022.67	0.37				
2,210,000.00	Valero Energy Corp 4% 01-06- 2052	1,656,829.53	0.12				
3,415,000.00	Verisk Analytics Inc 5.75% 01- 04-2033	3,556,288.28	0.25				
2,085,000.00	Verizon Communications Inc 3.55% 22-03-2051	1,538,626.54	0.11				
11,092,000.00	Verizon Communications Inc 4.329% 21-09-2028	10,698,001.51	0.76				
6,801,000.00	Verizon Communications Inc 4.4% 01-11-2034	6,268,223.94	0.45				
3,135,000.00	Viatis Inc 4% 22-06-2050	2,061,414.45	0.15				
3,790,000.00	Virginia Electric and Power 2.45% 15-12-2050	2,260,903.88	0.16				
2,835,000.00	Walmart Inc 4.1% 15-04-2033	2,751,510.10	0.20				
2,880,000.00	Walmart Inc 4.5% 09-09-2052	2,782,497.92	0.20				
1,920,000.00	Warnermedia Holdings Inc 4.279% 15-03-2032	1,693,962.95	0.12				
7,495,000.00	Warnermedia Holdings Inc 5.141% 15-03-2052	6,072,024.63	0.43				
3,642,000.00	Waste Connections Inc 3.5% 01-05-2029	3,351,190.34	0.24				
3,320,000.00	Waste Connections Inc 4.2% 15-01-2033	3,118,161.73	0.22				
26,270,000.00	Wells Fargo & Co 3.350% MULTI 02-03-2033	22,435,491.83	1.59				
		<b>1,103,374,499.82</b>	<b>78.43</b>				
	<b>Total Bonds</b>	<b>1,103,374,499.82</b>	<b>78.43</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,103,374,499.82</b>	<b>78.43</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Bonds</b>		
					<b>USD</b>		
				7,625,000.00	Alcon Finance Corp 2.6% 27- 05-2030	6,498,832.72	0.46
				1,815,000.00	Alcon Finance Corp 5.375% 06-12-2032	1,838,194.90	0.13
				4,665,000.00	Amcor Finance USA Inc 5.625% 26-05-2033	4,592,125.94	0.33
				5,415,000.00	American Airlines 2017-2 Cla 3.35% 15-10-2029	3,512,481.86	0.25
				5,415,000.00	Aviation Capital Group LLC 1.95% 30-01-2026	4,829,083.35	0.34
				3,160,000.00	Aviation Capital Group LLC 5.5% 15-12-2024	3,094,881.09	0.22
				2,390,000.00	Baltimore Gas and Electric C 4.55% 01-06-2052	2,100,538.19	0.15
				2,870,000.00	Broadcom Inc 3.137% 15-11-2035	2,188,745.86	0.16
				4,220,000.00	Broadcom Inc 3.469% 15-04-2034	3,445,009.58	0.24
				9,075,000.00	Broadcom Inc 4.15% 15-04-2032	8,198,221.05	0.58
				3,250,000.00	Broadcom Inc 4.926% 15-05-2037	2,922,490.51	0.21
				2,705,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	2,320,169.96	0.16
				3,403,000.00	Citizens Bank NA/Provid 4.575% MULTI 09-08-2028	3,089,292.06	0.22
				2,350,000.00	Citizens Financial Group Inc 2.638% 30-09-2032	1,644,905.22	0.12
				4,200,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	3,424,869.42	0.24
				1,165,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	968,366.29	0.07
				2,940,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	2,715,214.30	0.19
				7,725,000.00	Corebridge Financial Inc 4.4% 05-04-2052	6,004,845.13	0.43
				6,880,000.00	Dell International LLC / EMC 5.85% 15-07-2025	6,909,608.01	0.49
				5,000,000.00	Delta Air Lines Inc / SkyMil 4.75% 20-10-2028	4,851,931.50	0.34
				6,760,000.00	Delta Air Lines Inc 7% 01-05-2025	6,908,055.15	0.49
				1,000,000.00	Devon Energy Corp 5.875% 15- 06-2028	997,734.15	0.07
				5,000,000.00	East Ohio Gas Co/The 3% 15- 06-2050	3,190,508.10	0.23
				9,245,000.00	Equitable Financial Life Glo 1.8% 08-03-2028	7,832,148.04	0.56
				4,225,000.00	ERAC USA Finance LLC 5.4% 01-05-2053	4,182,881.02	0.30
				1,850,000.00	Extra Space Storage LP 5.7% 01-04-2028	1,850,335.29	0.13
				8,120,000.00	First-Citizens Bank & T 2.969% MULTI 27-09-2025	7,685,260.40	0.55
				9,020,000.00	GA Global Funding Trust 1.625% 15-01-2026	8,011,733.13	0.57
				6,055,000.00	GXO Logistics Inc 2.65% 15-07- 2031	4,716,124.03	0.34
				3,185,000.00	Health Care Service Corp A M 1.5% 01-06-2025	2,921,267.09	0.21
				7,610,000.00	Health Care Service Corp A M 3.2% 01-06-2050	5,367,933.43	0.38
				9,675,000.00	Hyundai Capital America 5.5% 30-03-2026	9,615,029.80	0.68
				2,055,000.00	KeyBank NA/Cleveland OH 5.85% 15-11-2027	1,933,661.00	0.14
				3,620,000.00	KeyCorp 3.878% MULTI 23-05- 2025	3,351,783.45	0.24
				3,880,000.00	LKQ Corp 6.25% 15-06-2033	3,882,592.54	0.28
				1,500,000.00	Mars Inc 4.65% 20-04-2031	1,481,603.72	0.11
				6,990,000.00	Metropolitan Life Global Fun 4.4% 30-06-2027	6,795,504.02	0.48
				11,670,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	9,346,185.58	0.66
				11,240,000.00	Monongahela Power Co 4.1% 15-04-2024	11,042,662.02	0.78
				5,680,000.00	Nestle Holdings Inc 4.7% 15-01- 2053	5,596,624.81	0.40
				4,205,000.00	Occidental Petroleum Corp 6.2% 15-03-2040	4,148,190.45	0.29
				9,039,000.00	Oncor Electric Delivery Co L 2.7% 15-11-2051	5,826,046.41	0.41
				1,670,000.00	Oncor Electric Delivery Co L 2.75% 15-05-2030	1,462,880.45	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 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,000,000.00	Palomino Funding Trust I 7.233% 17-05-2028	3,006,824.43	0.21
1,805,000.00	Peachtree Corners Funding Tr 3.976% 15-02-2025	1,739,231.99	0.12
8,120,000.00	PECO Energy Co 4.6% 15-05-2052	7,376,001.83	0.52
3,050,000.00	Phillips Edison Grocery Cent 2.625% 15-11-2031	2,260,927.06	0.16
12,805,000.00	Plains All American Pipeline 3.8% 15-09-2030	11,338,845.04	0.81
2,710,000.00	PNC Financial Services 5.068% MULTI 24-01-2034	2,592,465.27	0.18
1,000.00	Protective Life Corp 8.45% 15- 10-2039	1,188.66	0.00
2,177,000.00	Protective Life Global Fundi 1.646% 13-01-2025	2,033,388.51	0.14
2,705,000.00	Reliance Standard Life Globa 2.5% 30-10-2024	2,564,015.16	0.18
4,495,000.00	Sabine Pass Liquefaction LLC 5.9% 15-09-2037	4,564,879.09	0.32
2,705,000.00	Smithfield Foods Inc 3% 15-10- 2030	2,121,861.43	0.15
2,935,000.00	Take-Two Interactive Softwar 5% 28-03-2026	2,901,901.68	0.21
1,750,000.00	Tractor Supply Co 5.25% 15-05- 2033	1,732,989.60	0.12
4,220,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	4,060,675.88	0.29
5,000,000.00	United Airlines 2023-1 Class 5.8% 15-01-2036	5,089,950.00	0.36
4,820,000.00	Venture Global Calcasieu Pas 3.875% 15-08-2029	4,200,257.41	0.30
9,000,000.00	Venture Global Calcasieu Pas 4.125% 15-08-2031	7,750,661.40	0.55
10,420,000.00	Verizon Communications Inc 2.355% 15-03-2032	8,360,728.12	0.59
9,020,000.00	Viatris Inc 3.85% 22-06-2040	6,212,083.92	0.44
4,100,000.00	VICI Properties LP / VICI No 3.75% 15-02-2027	3,762,541.10	0.27
7,705,000.00	Vistra Operations Co LLC 5.125% 13-05-2025	7,512,596.90	0.53
4,104,000.00	Vontier Corp 1.8% 01-04-2026	3,651,425.24	0.26
5,506,000.00	Willis North America Inc 3.875% 15-09-2049	3,995,201.72	0.28
		<b>292,127,192.46</b>	<b>20.77</b>
	<b>Total Bonds</b>	<b>292,127,192.46</b>	<b>20.77</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>292,127,192.46</b>	<b>20.77</b>
	<b>Total Investments in Securities</b>	<b>1,395,501,692.28</b>	<b>99.20</b>
	<b>Cash at banks</b>	<b>11,258,842.11</b>	<b>0.80</b>
	<b>Other net assets</b>	<b>4,436.75</b>	<b>0.00</b>
	<b>Total net assets</b>	<b>1,406,764,971.14</b>	<b>100.00</b>

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

# Nordea 1 - US Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	96.80	Corporate Debt	99.05
Germany	0.50	Government Bonds	0.15
Switzerland	0.50		
Singapore	0.48		
Canada	0.46		
Supranational	0.34		
Ireland	0.11		
<b>Total</b>	<b>99.20</b>	<b>Total</b>	<b>99.20</b>

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



# Nordea 1 - US Corporate Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
Counterparty: JPMorgan Chase Bank NA/London					
1,866,670.51	CHF	2,093,048.81	USD	(15,336.94)	31/07/2023
40,000.02	DKK	5,889.73	USD	(49.23)	31/07/2023
251,865,400.81	EUR	276,105,390.53	USD	(2,310,826.83)	31/07/2023
2,335,256.01	GBP	2,973,129.55	USD	(17,847.06)	31/07/2023
1,558,044,048.33	NOK	145,125,017.60	USD	(439,348.87)	31/07/2023
565,375.85	PLN	139,542.33	USD	(1,485.93)	31/07/2023
4,521,236,118.76	SEK	422,176,519.76	USD	(6,024,234.22)	31/07/2023
12,201.45	USD	10,939.49	CHF	25.45	31/07/2023
2,092,005.28	USD	1,920,518.42	EUR	4,331.46	31/07/2023
18,651.08	USD	14,774.82	GBP	(45.86)	31/07/2023
1,044,546.26	USD	11,270,672.45	NOK	(2,066.58)	31/07/2023
2,833,447.73	USD	30,753,557.33	SEK	2,936.86	31/07/2023
				<b>(8,803,947.75)</b>	

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

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashd in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	(333.00)	(37,389,656.25)	(52,031.25)	445,657.29
US 10yr Ultra Fut 9/2023	29/09/2023	USD	(793.00)	(93,858,988.34)	(173,468.75)	1,053,199.16
US 2YR NOTE (CBT) 9/2023	04/10/2023	USD	900.00	183,128,904.00	91,404.00	(1,962,772.35)
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	(273.00)	(29,264,319.63)	(27,725.88)	565,194.63
US LONG BOND(CBT) 9/2023	29/09/2023	USD	442.00	55,926,812.50	165,750.00	(286,610.48)
US ULTRA BOND CBT 9/2023	29/09/2023	USD	87.00	11,785,781.25	43,500.00	44,030.44
					<b>47,428.12</b>	<b>(141,301.31)</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 1 - US Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
5,050,000.00	Abbott Laboratories 4.75% 30-11-2036	5,055,441.43	0.32	1,460,000.00	Becton Dickinson & Co 4.298% 22-08-2032	1,383,674.76	0.09
2,915,000.00	AbbVie Inc 2.6% 21-11-2024	2,795,488.88	0.18	5,408,000.00	Berry Global Inc 1.57% 15-01-2026	4,880,955.09	0.31
4,000,000.00	AbbVie Inc 2.95% 21-11-2026	3,740,417.20	0.24	4,075,000.00	BlackRock Inc 2.1% 25-02-2032	3,289,209.80	0.21
8,500,000.00	AbbVie Inc 3.2% 21-11-2029	7,686,768.11	0.49	1,120,000.00	Boston Properties LP 3.2% 15-01-2025	1,062,854.11	0.07
1,500,000.00	AbbVie Inc 3.8% 15-03-2025	1,459,463.13	0.09	2,975,000.00	Boston Properties LP 3.65% 01-02-2026	2,761,314.76	0.18
13,410,000.00	AbbVie Inc 4.05% 21-11-2039	11,597,270.40	0.74	2,625,000.00	Bristol-Myers Squibb Co 3.2% 15-06-2026	2,514,291.47	0.16
2,720,000.00	Advance Auto Parts Inc 1.75% 01-10-2027	2,263,237.66	0.14	2,350,000.00	Bristol-Myers Squibb Co 3.4% 26-07-2029	2,182,308.72	0.14
4,604,000.00	Alexandria Real Estate Equit 1.875% 01-02-2033	3,362,773.94	0.21	5,050,000.00	Broadcom Inc 5% 15-04-2030	4,955,829.77	0.32
5,560,000.00	American Assets Trust LP 3.375% 01-02-2031	4,352,267.48	0.28	5,440,000.00	Broadstone Net Lease LLC 2.6% 15-09-2031	3,900,749.33	0.25
9,290,000.00	American Express Co 4.9% 13-02-2026	9,201,185.93	0.59	455,000.00	Brown & Brown Inc 2.375% 15-03-2031	366,005.92	0.02
7,900,000.00	American Express Co 4.990% MULTI 01-05-2026	7,807,022.29	0.50	1,185,000.00	Camden Property Trust 3.15% 01-07-2029	1,049,941.95	0.07
1,910,000.00	American Homes 4 Rent LP 2.375% 15-07-2031	1,516,988.58	0.10	4,255,000.00	Capital One Financial C 4.166% MULTI 09-05-2025	4,147,231.87	0.26
945,000.00	American International Group 4.375% 30-06-2050	792,034.24	0.05	1,065,000.00	Capital One Financial C 5.268% MULTI 10-05-2033	995,026.28	0.06
6,000,000.00	American Tower Corp 2.75% 15-01-2027	5,460,898.68	0.35	4,755,000.00	Capital One Financial C 5.468% MULTI 01-02-2029	4,555,519.57	0.29
2,890,000.00	American Tower Corp 3.375% 15-05-2024	2,830,439.35	0.18	1,775,000.00	Caterpillar Financial Serv 3.6% 12-08-2027	1,708,607.01	0.11
630,000.00	American Tower Corp 4.4% 15-02-2026	611,115.01	0.04	9,450,000.00	Caterpillar Inc 3.25% 09-04-2050	7,383,297.10	0.47
5,000,000.00	American Water Capital Corp 2.8% 01-05-2030	4,372,631.25	0.28	2,000,000.00	Charles Schwab Corp/Th 4.000% MULTI Perp FC2026	1,622,045.66	0.10
5,520,000.00	American Water Capital Corp 3.45% 01-05-2050	4,095,601.76	0.26	3,480,000.00	Charter Communications Opera 2.25% 15-01-2029	2,886,920.30	0.18
5,875,000.00	American Water Capital Corp 4.45% 01-06-2032	5,670,790.64	0.36	10,115,000.00	Charter Communications Opera 2.8% 01-04-2031	8,121,596.09	0.52
3,480,000.00	Ameriprise Financial Inc 5.15% 15-05-2033	3,447,016.87	0.22	1,665,000.00	Church & Dwight Co Inc 5.6% 15-11-2032	1,758,311.78	0.11
3,440,000.00	Amgen Inc 3% 22-02-2029	3,105,831.28	0.20	8,270,000.00	Cigna Group/The 4.125% 15-11-2025	8,049,860.37	0.51
5,000,000.00	Amgen Inc 4.05% 18-08-2029	4,737,042.85	0.30	6,245,000.00	Cigna Group/The 4.375% 15-10-2028	6,040,451.46	0.39
1,440,000.00	Amgen Inc 5.65% 02-03-2053	1,444,801.33	0.09	2,000,000.00	Citigroup Inc 2.561% MULTI 01-05-2032	1,630,153.82	0.10
4,310,000.00	Amgen Inc 5.75% 02-03-2063	4,332,932.43	0.28	6,700,000.00	Citigroup Inc 3.520% MULTI 27-10-2028	6,224,118.50	0.40
2,885,000.00	Analog Devices Inc 2.1% 01-10-2031	2,384,879.36	0.15	7,431,000.00	Citigroup Inc 3.7% 12-01-2026	7,133,635.08	0.46
2,000,000.00	Apple Inc 3% 20-06-2027	1,895,131.12	0.12	1,715,000.00	Citigroup Inc 3.875% MULTI Perp FC2026	1,427,318.59	0.09
6,000,000.00	Apple Inc 3.2% 13-05-2025	5,807,475.54	0.37	3,600,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	3,092,878.30	0.20
5,810,000.00	Apple Inc 3.85% 04-05-2043	5,146,534.25	0.33	5,000,000.00	Citigroup Inc 4.150% MULTI Perp FC2026	4,035,000.00	0.26
3,200,000.00	Applied Materials Inc 1.75% 01-06-2030	2,663,087.20	0.17	1,610,000.00	Citigroup Inc 4.700% MULTI Perp FC2025	1,384,452.93	0.09
4,805,000.00	Aptiv PLC / Aptiv Corp 3.25% 01-03-2032	4,105,050.80	0.26	6,130,000.00	Citigroup Inc 6.174% MULTI 25-05-2034	6,182,619.49	0.39
4,190,000.00	Archer-Daniels-Midland Co 4.5% 15-08-2033	4,084,821.70	0.26	805,000.00	Citigroup Inc 6.270% MULTI 17-11-2033	851,550.58	0.05
2,900,000.00	Arrow Electronics Inc 6.125% 01-03-2026	2,896,083.87	0.18	1,430,000.00	CNA Financial Corp 4.5% 01-03-2026	1,389,378.62	0.09
8,645,000.00	Ashtead Capital Inc 4% 01-05-2028	7,995,764.65	0.51	2,255,000.00	Colgate-Palmolive Co 3.25% 15-08-2032	2,067,350.65	0.13
2,151,000.00	Assurant Inc 3.7% 22-02-2030	1,850,278.82	0.12	12,800,000.00	Comcast Corp 3.25% 01-11-2039	10,096,854.66	0.64
9,875,000.00	AT&T Inc 2.55% 01-12-2033	7,715,680.26	0.49	6,800,000.00	Comcast Corp 3.75% 01-04-2040	5,696,540.88	0.36
10,740,000.00	AT&T Inc 3.5% 15-09-2053	7,509,806.67	0.48	3,620,000.00	Comcast Corp 3.95% 15-10-2025	3,528,740.02	0.23
10,055,000.00	AT&T Inc 4.3% 15-02-2030	9,529,790.95	0.61	4,670,000.00	Comcast Corp 5.35% 15-05-2053	4,688,325.64	0.30
10,450,000.00	AT&T Inc 5.4% 15-02-2034	10,418,834.97	0.66	6,505,000.00	Connecticut Light and Power 4% 01-04-2048	5,433,904.91	0.35
2,105,000.00	AutoZone Inc 4.75% 01-02-2033	2,014,161.71	0.13	5,000,000.00	Constellation Energy Generat 5.6% 01-03-2028	5,044,675.35	0.32
6,115,000.00	Bank of America Corp 2.482% MULTI 21-09-2036	4,657,438.57	0.30	4,550,000.00	Constellation Energy Generat 5.6% 15-06-2042	4,376,575.75	0.28
11,035,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	10,429,610.74	0.67	8,550,000.00	Crown Castle Inc 1.05% 15-07-2026	7,492,512.74	0.48
16,000,000.00	Bank of America Corp 3.846% MULTI 08-03-2037	13,635,768.00	0.87	3,718,000.00	Crown Castle Inc 2.5% 15-07-2031	3,052,401.67	0.19
5,810,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	4,767,846.01	0.30	6,130,000.00	CVS Health Corp 2.7% 21-08-2040	4,242,559.76	0.27
837,000.00	Bank of America Corp 4.300% MULTI Perp FC2025	747,991.64	0.05	1,000,000.00	CVS Health Corp 4.3% 25-03-2028	965,916.44	0.06
14,520,000.00	Bank of America Corp 5.202% MULTI 25-04-2029	14,358,995.13	0.92	3,000,000.00	CVS Health Corp 5.125% 21-02-2030	2,979,134.55	0.19
5,000,000.00	Bank of New York Mello 4.700% MULTI Perp FC2025	4,832,046.60	0.31	5,875,000.00	CVS Health Corp 5.25% 21-02-2033	5,829,895.33	0.37
4,965,000.00	Becton Dickinson & Co 2.823% 20-05-2030	4,337,804.91	0.28	5,355,000.00	CVS Health Corp 5.875% 01-06-2053	5,446,746.47	0.35
7,185,000.00	Becton Dickinson & Co 3.794% 20-05-2050	5,643,471.11	0.36	5,510,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	4,134,925.28	0.26

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

# Nordea 1 - US Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,000,000.00	Deutsche Bank AG/New Yo 4.875% MULTI 01-12-2032	3,377,191.64	0.22	5,240,000.00	HCA Inc 3.5% 01-09-2030	4,592,654.28	0.29
1,030,000.00	Deutsche Bank AG/New Yo 6.720% MULTI 18-01-2029	1,031,744.71	0.07	6,079,000.00	HCA Inc 4.5% 15-02-2027	5,868,594.62	0.37
4,140,000.00	Digital Realty Trust LP 3.6% 01-07-2029	3,678,969.97	0.23	6,675,000.00	HCA Inc 5.9% 01-06-2053	6,566,849.91	0.42
1,400,000.00	Digital Realty Trust LP 3.7% 15-08-2027	1,287,528.86	0.08	4,945,000.00	Healthcare Realty Holdings L 2% 15-03-2031	3,794,712.30	0.24
4,027,000.00	Discover Bank 3.45% 27-07-2026	3,709,753.14	0.24	4,215,000.00	Healthpeak OP LLC 2.125% 01-12-2028	3,555,581.88	0.23
5,605,000.00	Discover Bank 4.65% 13-09-2028	5,208,999.91	0.33	8,978,000.00	Home Depot Inc/The 3.25% 15-04-2032	8,057,175.20	0.51
5,515,000.00	Dow Chemical Co/The 4.375% 15-11-2042	4,622,858.19	0.29	3,475,000.00	Home Depot Inc/The 4.4% 15-03-2045	3,139,155.78	0.20
2,375,000.00	Duke Energy Ohio Inc 5.65% 01-04-2053	2,424,142.15	0.15	4,250,000.00	HP Inc 2.65% 17-06-2031	3,413,315.46	0.22
6,455,000.00	Ecolab Inc 2.7% 15-12-2051	4,256,708.50	0.27	2,950,000.00	HP Inc 3% 17-06-2027	2,720,862.73	0.17
4,510,000.00	Electronic Arts Inc 1.85% 15-02-2031	3,640,925.03	0.23	2,095,000.00	Humana Inc 5.5% 15-03-2053	2,075,806.62	0.13
2,810,000.00	Elevance Health Inc 2.375% 15-01-2025	2,673,375.75	0.17	2,635,000.00	Hyatt Hotels Corp 5.375% 23-04-2025	2,609,225.27	0.17
3,775,000.00	Elevance Health Inc 4.1% 15-05-2032	3,515,074.79	0.22	2,500,000.00	Hyatt Hotels Corp 5.75% 30-01-2027	2,496,737.65	0.16
5,175,000.00	Elevance Health Inc 4.375% 01-12-2047	4,467,805.20	0.29	1,425,000.00	IDEX Corp 2.625% 15-06-2031	1,191,673.16	0.08
5,415,000.00	Entergy Corp 1.9% 15-06-2028	4,612,791.31	0.29	3,624,000.00	Intel Corp 2.8% 12-08-2041	2,564,141.56	0.16
8,000,000.00	Entergy Louisiana LLC 2.9% 15-03-2051	5,244,324.56	0.33	5,740,000.00	International Business Machi 4.9% 27-07-2052	5,325,691.79	0.34
4,700,000.00	Entergy Louisiana LLC 4% 15-03-2033	4,261,815.66	0.27	1,925,000.00	John Deere Capital Corp 4.15% 15-09-2027	1,879,581.05	0.12
4,010,000.00	Equinix Inc 1.25% 15-07-2025	3,659,675.81	0.23	9,100,000.00	John Deere Capital Corp 4.35% 15-09-2032	8,895,487.60	0.57
2,585,000.00	Equinix Inc 2.625% 18-11-2024	2,470,352.54	0.16	3,350,000.00	John Deere Capital Corp 4.8% 09-01-2026	3,340,181.52	0.21
3,400,000.00	Equinix Inc 2.9% 18-11-2026	3,119,237.25	0.20	5,440,000.00	Johnson Controls Internation 2% 16-09-2031	4,339,676.50	0.28
3,770,000.00	Essential Properties LP 2.95% 15-07-2031	2,825,835.62	0.18	12,509,000.00	JPMorgan Chase & Co 3.782% MULTI 01-02-2028	11,874,862.62	0.76
3,700,000.00	Eversource Energy 4.6% 01-07-2027	3,610,911.77	0.23	5,516,000.00	Kilroy Realty LP 3.45% 15-12-2024	5,230,133.52	0.33
2,310,000.00	Eversource Energy 5.45% 01-03-2028	2,318,957.00	0.15	5,655,000.00	Kimco Realty OP LLC 3.7% 01-10-2049	4,024,769.53	0.26
9,705,000.00	Exelon Corp 3.95% 15-06-2025	9,393,866.14	0.60	4,000,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	3,840,122.40	0.24
5,170,000.00	Extra Space Storage LP 2.55% 01-06-2031	4,182,836.06	0.27	5,328,000.00	Kraft Heinz Foods Co 5% 15-07-2035	5,229,128.04	0.33
6,025,000.00	Fidelity National Informatio 1.15% 01-03-2026	5,382,131.30	0.34	3,970,000.00	Lam Research Corp 3.125% 15-06-2060	2,654,473.17	0.17
1,977,000.00	Fifth Third Bancorp 4.772% MULTI 28-07-2030	1,844,701.06	0.12	2,655,000.00	Lennar Corp 4.75% 29-11-2027	2,578,344.92	0.16
3,550,000.00	Fifth Third Bancorp 6.361% MULTI 27-10-2028	3,537,244.60	0.23	2,190,000.00	Life Storage LP 2.2% 15-10-2030	1,752,515.68	0.11
5,212,000.00	First Horizon Bank 5.75% 01-05-2030	4,543,619.06	0.29	5,800,000.00	Life Storage LP 2.4% 15-10-2031	4,600,018.86	0.29
1,000,000.00	First Horizon Corp 4% 26-05-2025	934,977.87	0.06	4,200,000.00	Lowe's Cos Inc 1.7% 15-09-2028	3,562,238.78	0.23
5,355,000.00	First-Citizens Bank & Trust 6.125% 09-03-2028	5,261,770.68	0.34	6,700,000.00	Lowe's Cos Inc 2.625% 01-04-2031	5,650,083.87	0.36
4,645,000.00	Florida Power & Light Co 4.8% 15-05-2033	4,603,291.66	0.29	7,025,000.00	Lowe's Cos Inc 4.25% 01-04-2052	5,673,816.28	0.36
4,600,000.00	Ford Motor Credit Co LLC 6.95% 06-03-2026	4,617,498.40	0.29	3,037,000.00	Marriott International Inc/M 5.75% 01-05-2025	3,045,290.98	0.19
12,220,000.00	Ford Motor Credit Co LLC 7.2% 10-06-2030	12,330,774.30	0.79	1,200,000.00	Marsh & McLennan Cos Inc 4.35% 30-01-2047	1,022,687.70	0.07
8,000,000.00	General Mills Inc 2.25% 14-10-2031	6,547,348.56	0.42	2,350,000.00	Marsh & McLennan Cos Inc 4.75% 15-03-2039	2,205,291.21	0.14
1,825,000.00	General Motors Co 4.2% 01-10-2027	1,730,576.91	0.11	3,125,000.00	Marsh & McLennan Cos Inc 6.25% 01-11-2052	3,496,111.28	0.22
6,000,000.00	General Motors Co 5.15% 01-04-2038	5,322,017.88	0.34	4,060,000.00	Masco Corp 2% 15-02-2031	3,198,380.95	0.20
11,750,000.00	General Motors Co 5.4% 15-10-2029	11,463,762.36	0.73	2,000,000.00	Masco Corp 3.125% 15-02-2051	1,251,604.06	0.08
3,020,000.00	General Motors Financial Co 1.5% 10-06-2026	2,671,263.33	0.17	2,400,000.00	Mastercard Inc 2.95% 01-06-2029	2,184,248.78	0.14
4,550,000.00	General Motors Financial Co 5.85% 06-04-2030	4,505,706.16	0.29	4,585,000.00	Mastercard Inc 3.35% 26-03-2030	4,274,542.22	0.27
6,865,000.00	General Motors Financial Co 6.05% 10-10-2025	6,879,440.39	0.44	8,075,000.00	Merck & Co Inc 1.45% 24-06-2030	6,588,787.93	0.42
5,679,000.00	Genuine Parts Co 1.875% 01-11-2030	4,447,437.86	0.28	1,020,000.00	MetLife Inc 5% 15-07-2052	951,582.28	0.06
1,905,000.00	Goldman Sachs Group Inc 0.855% MULTI 12-02-2026	1,753,291.99	0.11	500,000.00	MetLife Inc 6.5% 15-12-2032	546,783.10	0.03
12,000,000.00	Goldman Sachs Group Inc 1.948% MULTI 21-10-2027	10,656,489.48	0.68	1,470,000.00	Micron Technology Inc 5.875% 15-09-2033	1,454,525.94	0.09
1,876,000.00	Goldman Sachs Group Inc 4.387% MULTI 15-06-2027	1,824,504.61	0.12	3,960,000.00	Microsoft Corp 2.675% 01-06-2060	2,638,406.63	0.17
8,645,000.00	Goldman Sachs Group Inc/The 3.5% 16-11-2026	8,110,485.96	0.52	2,089,000.00	Mondelez International Inc 2.75% 13-04-2030	1,832,944.23	0.12
265,000.00	Goldman Sachs Group Inc/The 3.625% 20-02-2024	261,238.63	0.02	9,055,000.00	Morgan Stanley 2.484% MULTI 16-09-2036	6,857,525.54	0.44
2,547,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	2,722,897.30	0.17	12,000,000.00	Morgan Stanley 3.620% MULTI 17-04-2025	11,764,186.32	0.75
5,060,000.00	Hasbro Inc 3.9% 19-11-2029	4,576,659.39	0.29	12,560,000.00	Morgan Stanley 3.772% MULTI 24-01-2029	11,737,975.88	0.75
				13,900,000.00	Morgan Stanley 4.210% MULTI 20-04-2028	13,326,168.80	0.85
				1,900,000.00	NVIDIA Corp 2% 15-06-2031	1,587,755.48	0.10
				6,850,000.00	NVIDIA Corp 2.85% 01-04-2030	6,195,731.70	0.40
				3,010,000.00	NVIDIA Corp 3.5% 01-04-2050	2,427,610.99	0.15
				5,350,000.00	Oracle Corp 2.8% 01-04-2027	4,916,006.34	0.31
				3,000,000.00	Oracle Corp 3.6% 01-04-2050	2,126,675.61	0.14
				4,555,000.00	Oracle Corp 3.85% 01-04-2060	3,167,671.26	0.20
				2,895,000.00	Oracle Corp 3.9% 15-05-2035	2,489,028.19	0.16
				5,240,000.00	Oracle Corp 4.5% 06-05-2028	5,098,975.62	0.33
				6,320,000.00	Oracle Corp 6.15% 09-11-2029	6,586,364.36	0.42

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

# Nordea 1 - US Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,200,000.00	O'Reilly Automotive Inc 1.75% 15-03-2031	4,095,382.41	0.26	4,300,000.00	T-Mobile USA Inc 5.65% 15-01-2053	4,316,944.80	0.28
1,325,000.00	Owens Corning 3.95% 15-08-2029	1,232,968.32	0.08	2,500,000.00	T-Mobile USA Inc 5.75% 15-01-2054	2,545,185.03	0.16
2,611,000.00	Owens Corning 4.4% 30-01-2048	2,148,682.95	0.14	2,500,000.00	Toyota Motor Credit Corp 1.15% 13-08-2027	2,163,659.68	0.14
3,280,000.00	Pacific Gas and Electric Co 3.3% 01-08-2040	2,201,078.34	0.14	5,450,000.00	Toyota Motor Credit Corp 4.45% 18-05-2026	5,370,008.61	0.34
5,700,000.00	Pacific Gas and Electric Co 6.7% 01-04-2053	5,562,417.45	0.35	1,370,000.00	Toyota Motor Credit Corp 4.45% 29-06-2029	1,344,480.76	0.09
2,830,000.00	PayPal Holdings Inc 2.65% 01-10-2026	2,631,901.64	0.17	3,360,000.00	Toyota Motor Credit Corp 5.45% 10-11-2027	3,428,495.11	0.22
5,750,000.00	PayPal Holdings Inc 2.85% 01-10-2029	5,099,916.39	0.33	1,890,000.00	Travelers Cos Inc/The 6.25% 15-06-2037	2,090,303.47	0.13
7,925,000.00	PECO Energy Co 3.9% 01-03-2048	6,478,791.63	0.41	5,400,000.00	Truist Financial Corp 5.867% MULTI 08-06-2034	5,389,876.24	0.34
12,045,000.00	PepsiCo Inc 1.95% 21-10-2031	9,932,043.09	0.63	7,235,000.00	Union Pacific Corp 2.375% 20-05-2031	6,116,437.67	0.39
3,375,000.00	PepsiCo Inc 3.9% 18-07-2032	3,242,806.45	0.21	2,950,000.00	Union Pacific Corp 3.25% 05-02-2050	2,191,629.02	0.14
3,785,000.00	Pfizer Investment Enterprise 4.75% 19-05-2033	3,768,391.84	0.24	5,820,000.00	United Parcel Service Inc 5.3% 01-04-2050	6,055,067.53	0.39
5,125,000.00	Pfizer Investment Enterprise 5.3% 19-05-2053	5,298,284.30	0.34	1,715,000.00	United Rentals North America 3.75% 15-01-2032	1,448,279.43	0.09
3,800,000.00	PNC Financial Services 5.582% MULTI 12-06-2029	3,774,274.76	0.24	6,245,000.00	United Rentals North America 3.875% 15-11-2027	5,796,641.47	0.37
5,000,000.00	PNC Financial Services 3.400% MULTI Perp FC2026	3,699,040.15	0.24	26,075,000.00	United States Treasury Note/ 3.375% 15-05-2033	25,115,521.61	1.60
4,000,000.00	PNC Financial Services Group 2.2% 01-11-2024	3,803,817.80	0.24	51,800,000.00	United States Treasury Note/ 3.875% 30-04-2025	50,812,562.50	3.24
6,000,000.00	PNC Financial Services Group 3.45% 23-04-2029	5,411,755.50	0.35	6,530,000.00	UnitedHealth Group Inc 4.75% 15-05-2052	6,123,688.05	0.39
3,725,000.00	Procter & Gamble Co/The 4.05% 26-01-2033	3,675,366.98	0.23	5,000,000.00	US Bancorp 2.215% MULTI 27-01-2028	4,433,857.70	0.28
3,230,000.00	Prologis LP 5.125% 15-01-2034	3,203,900.57	0.20	7,000,000.00	US Bancorp 3.700% MULTI Perp FC2027	5,144,300.00	0.33
4,000,000.00	Prudential Financial In 5.125% MULTI 01-03-2052	3,590,679.76	0.23	5,295,000.00	US Bancorp 4.839% MULTI 01-02-2034	4,946,477.91	0.32
4,450,000.00	Prudential Financial In 6.000% MULTI 01-09-2052	4,239,241.37	0.27	2,100,000.00	Ventas Realty LP 3.5% 01-02-2025	2,011,934.86	0.13
1,035,000.00	Prudential Financial Inc 1.5% 10-03-2026	944,004.53	0.06	4,195,000.00	VeriSign Inc 2.7% 15-06-2031	3,486,287.14	0.22
857,000.00	Prudential Financial Inc 3.878% 27-03-2028	816,656.76	0.05	2,970,000.00	VeriSign Inc 4.75% 15-07-2027	2,913,236.11	0.19
7,235,000.00	Public Service Co of Colorad 4.05% 15-09-2049	5,847,396.82	0.37	3,425,000.00	Verisk Analytics Inc 5.75% 01-04-2033	3,566,702.01	0.23
1,907,000.00	Public Service Co of Colorad 5.25% 01-04-2053	1,813,651.49	0.12	4,175,000.00	Verizon Communications Inc 3.55% 22-03-2051	3,080,942.84	0.20
3,815,000.00	QUALCOMM Inc 4.25% 20-05-2032	3,715,360.40	0.24	12,000,000.00	Verizon Communications Inc 4.329% 21-09-2028	11,573,748.48	0.74
1,010,000.00	Regions Financial Corp 2.25% 18-05-2025	935,071.16	0.06	4,690,000.00	Verizon Communications Inc 4.4% 01-11-2034	4,322,595.25	0.28
4,550,000.00	Rexford Industrial Realty LP 2.125% 01-12-2030	3,593,619.39	0.23	2,685,000.00	VF Corp 2.4% 23-04-2025	2,516,120.78	0.16
2,515,000.00	Ryder System Inc 5.25% 01-06-2028	2,480,669.29	0.16	3,600,000.00	Viatrix Inc 4% 22-06-2050	2,367,174.49	0.15
1,465,000.00	Santander Holdings USA 6.499% MULTI 09-03-2029	1,451,120.96	0.09	2,500,000.00	Virginia Electric and Power 2.45% 15-12-2050	1,491,361.40	0.10
4,600,000.00	Santander Holdings USA 6.565% MULTI 12-06-2029	4,514,068.69	0.29	3,400,000.00	Voya Financial Inc 3.65% 15-06-2026	3,210,019.08	0.20
259,000.00	Santander Holdings USA Inc 4.5% 17-07-2025	251,194.11	0.02	3,900,000.00	Walmart Inc 4.1% 15-04-2033	3,785,146.17	0.24
7,670,000.00	Sonoco Products Co 2.85% 01-02-2032	6,382,522.31	0.41	3,000,000.00	Walmart Inc 4.5% 09-09-2052	2,898,435.33	0.18
7,893,000.00	Southern California Edison C 5.45% 01-06-2052	7,654,178.82	0.49	1,310,000.00	Walt Disney Co/The 1.75% 13-01-2026	1,213,364.61	0.08
4,805,000.00	Southern California Edison C 5.85% 01-11-2027	4,912,895.07	0.31	9,000,000.00	Walt Disney Co/The 2% 01-09-2029	7,668,890.37	0.49
3,500,000.00	Sprint Capital Corp 8.75% 15-03-2032	4,214,196.00	0.27	2,575,000.00	Warnermedia Holdings Inc 4.279% 15-03-2032	2,271,851.35	0.14
3,540,000.00	State Street Corp 2.623% MULTI 07-02-2033	2,939,930.71	0.19	10,250,000.00	Warnermedia Holdings Inc 5.141% 15-03-2052	8,303,969.65	0.53
3,615,000.00	STORE Capital Corp 2.75% 18-11-2030	2,615,797.15	0.17	5,142,000.00	Waste Connections Inc 2.2% 15-01-2032	4,141,754.20	0.26
3,919,000.00	Synchrony Bank 5.625% 23-08-2027	3,682,870.45	0.23	3,275,000.00	Waste Connections Inc 4.2% 15-01-2033	3,075,897.49	0.20
3,735,000.00	Sysco Corp 3.3% 15-02-2050	2,641,131.86	0.17	6,315,000.00	Wells Fargo & Co 3.350% MULTI 02-03-2033	5,393,229.19	0.34
3,876,000.00	Sysco Corp 6.6% 01-04-2050	4,370,664.73	0.28	10,450,000.00	Wells Fargo & Co 3.526% MULTI 24-03-2028	9,763,020.55	0.62
2,640,000.00	Target Corp 3.5% 01-07-2024	2,593,361.60	0.17	6,150,000.00	Wells Fargo & Co 5.389% MULTI 24-04-2034	6,095,431.17	0.39
5,500,000.00	Target Corp 4.8% 15-01-2053	5,225,363.99	0.33	2,050,000.00	Zoetis Inc 2% 15-05-2030	1,706,811.20	0.11
1,505,000.00	Texas Instruments Inc 4.9% 14-03-2033	1,539,105.24	0.10	5,550,000.00	Zoetis Inc 4.5% 13-11-2025	5,463,480.94	0.35
2,250,000.00	Thermo Fisher Scientific Inc 1.75% 15-10-2028	1,940,051.03	0.12			<b>1,300,766,183.49</b>	<b>82.98</b>
3,835,000.00	Thermo Fisher Scientific Inc 4.95% 21-11-2032	3,889,213.86	0.25				
9,250,000.00	T-Mobile USA Inc 3.875% 15-04-2030	8,508,062.03	0.54				
3,715,000.00	T-Mobile USA Inc 5.05% 15-07-2033	3,641,190.38	0.23				
					<b>Total Bonds</b>	<b>1,300,766,183.49</b>	<b>82.98</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,300,766,183.49</b>	<b>82.98</b>

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

# Nordea 1 - US Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Bonds</b>							
<b>USD</b>							
3,325,000.00	Albemarle Corp 4.65% 01-06-2027	3,239,109.17	0.21	4,550,000.00	Pacific Gas and Electric Co 6.75% 15-01-2053	4,452,358.18	0.28
2,665,000.00	Alcon Finance Corp 5.375% 06-12-2032	2,699,057.53	0.17	10,000,000.00	Palomino Funding Trust I 7.233% 17-05-2028	10,022,748.10	0.64
5,030,000.00	Athene Global Funding 2.5% 24-03-2028	4,249,642.88	0.27	4,500,000.00	PECO Energy Co 4.6% 15-05-2052	4,087,685.75	0.26
6,095,000.00	Athene Global Funding 2.55% 19-11-2030	4,706,150.82	0.30	2,825,000.00	Penske Truck Leasing Co Lp / 4.4% 01-07-2027	2,669,099.61	0.17
5,940,000.00	Aviation Capital Group LLC 1.95% 30-01-2026	5,297,277.03	0.34	2,520,000.00	Prologis LP 2.875% 15-11-2029	2,214,149.44	0.14
1,150,000.00	Aviation Capital Group LLC 5.5% 15-12-2024	1,126,301.66	0.07	2,110,000.00	Prologis LP 3.05% 01-03-2050	1,452,307.87	0.09
8,235,000.00	BMW US Capital LLC 2.55% 01-04-2031	7,000,636.17	0.45	9,030,000.00	Protective Life Global Fundi 1.646% 13-01-2025	8,434,312.48	0.54
2,990,000.00	Broadcom Inc 3.137% 15-11-2035	2,280,261.37	0.15	4,830,000.00	Reliance Standard Life Globa 2.5% 30-10-2024	4,578,259.97	0.29
8,790,000.00	Broadcom Inc 3.469% 15-04-2034	7,175,742.69	0.46	6,255,000.00	Sealed Air Corp 1.573% 15-10-2026	5,450,095.40	0.35
4,375,000.00	Broadcom Inc 4.15% 15-04-2032	3,952,310.43	0.25	4,450,000.00	Take-Two Interactive Softwar 5% 28-03-2026	4,399,816.86	0.28
2,750,000.00	Broadcom Inc 4.926% 15-05-2037	2,472,876.59	0.16	5,440,000.00	Target Corp 1.95% 15-01-2027	4,980,856.00	0.32
1,198,000.00	Carrier Global Corp 2.493% 15-02-2027	1,091,215.14	0.07	8,105,000.00	TD SYNEX Corp 1.75% 09-08-2026	7,091,183.40	0.45
3,280,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	2,813,366.90	0.18	4,950,000.00	Tractor Supply Co 1.75% 01-11-2030	3,904,247.31	0.25
3,315,000.00	Citizens Bank NA/Provid 4.119% MULTI 23-05-2025	3,137,099.80	0.20	2,750,000.00	Tractor Supply Co 5.25% 15-05-2033	2,723,269.37	0.17
4,000,000.00	Citizens Bank NA/Provid 4.575% MULTI 09-08-2028	3,631,257.20	0.23	475,000.00	United Airlines 2012-1 Class 4.15% 11-04-2024	237,105.10	0.02
2,350,000.00	Citizens Financial Group Inc 2.638% 30-09-2032	1,644,905.22	0.10	1,590,000.00	United Airlines 2020-1 Class 4.875% 15-01-2026	1,040,204.33	0.07
2,500,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	2,038,612.75	0.13	5,700,000.00	United Airlines 2023-1 Class 5.8% 15-01-2036	5,802,543.00	0.37
1,945,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	1,616,714.54	0.10	11,544,000.00	Verizon Communications Inc 2.355% 15-03-2032	9,262,595.53	0.59
8,505,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	7,854,727.09	0.50	3,540,000.00	Viatris Inc 3.85% 22-06-2040	2,438,001.89	0.16
3,740,000.00	Comcast Corp 2.887% 01-11-2051	2,489,034.03	0.16	3,600,000.00	Willis North America Inc 2.95% 15-09-2029	3,099,251.23	0.20
857,000.00	Continental Airlines 2012-2 4% 29-10-2024	437,522.99	0.03	2,545,000.00	Willis North America Inc 3.875% 15-09-2049	1,846,674.24	0.12
6,215,000.00	Corebridge Financial Inc 4.4% 05-04-2052	4,831,082.52	0.31			<b>245,685,888.31</b>	<b>15.67</b>
2,125,000.00	Corebridge Global Funding 0.9% 22-09-2025	1,910,002.17	0.12	<b>Total Bonds</b>		<b>245,685,888.31</b>	<b>15.67</b>
7,155,000.00	Dell International LLC / EMC 5.85% 15-07-2025	7,185,791.47	0.46	<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>245,685,888.31</b>	<b>15.67</b>
4,800,000.00	Equitable Financial Life Glo 1.8% 08-03-2028	4,066,447.87	0.26	<b>Other transferable securities and money market instruments</b>			
4,320,000.00	ERAC USA Finance LLC 5.4% 01-05-2053	4,276,933.96	0.27	<b>Bonds</b>			
3,100,000.00	Extra Space Storage LP 5.7% 01-04-2028	3,100,561.84	0.20	<b>USD</b>			
2,815,000.00	First-Citizens Bank & T 2.969% MULTI 27-09-2025	2,664,286.70	0.17	5,000,000.00	Apple Inc 2.45% 04-08-2026	4,683,761.25	0.30
2,195,000.00	GXO Logistics Inc 2.65% 15-07-2031	1,709,643.64	0.11			<b>4,683,761.25</b>	<b>0.30</b>
4,655,000.00	Health Care Service Corp A M 1.5% 01-06-2025	4,269,544.21	0.27	<b>Total Bonds</b>		<b>4,683,761.25</b>	<b>0.30</b>
2,150,000.00	Infor Inc 1.45% 15-07-2023	2,146,343.82	0.14	<b>Total Other transferable securities and money market instruments</b>		<b>4,683,761.25</b>	<b>0.30</b>
2,245,000.00	KeyBank NA/Cleveland OH 5.85% 15-11-2027	2,112,442.31	0.13	<b>Total Investments in Securities</b>		<b>1,551,135,833.05</b>	<b>98.95</b>
3,800,000.00	KeyCorp 3.878% MULTI 23-05-2025	3,518,446.71	0.22	<b>Cash at banks</b>		<b>4,731,192.22</b>	<b>0.30</b>
3,585,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	3,445,310.48	0.22	<b>Other net assets</b>		<b>11,710,544.05</b>	<b>0.75</b>
4,015,000.00	LKQ Corp 6.25% 15-06-2033	4,017,682.74	0.26	<b>Total net assets</b>		<b>1,567,577,569.32</b>	<b>100.00</b>
1,740,000.00	Mars Inc 4.65% 20-04-2031	1,718,660.31	0.11				
6,895,000.00	Met Tower Global Funding 1.25% 14-09-2026	6,041,401.69	0.39				
2,300,000.00	Metropolitan Life Global Fun 0.95% 02-07-2025	2,093,499.81	0.13				
2,650,000.00	Metropolitan Life Global Fun 4.4% 30-06-2027	2,576,264.04	0.16				
5,775,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	4,625,040.42	0.30				
6,260,000.00	Nestle Holdings Inc 4.7% 15-01-2053	6,168,111.15	0.39				
8,145,000.00	Oncor Electric Delivery Co L 2.7% 15-11-2051	5,249,822.77	0.33				
4,930,000.00	Oncor Electric Delivery Co L 2.75% 15-05-2030	4,318,563.26	0.28				
2,750,000.00	Oncor Electric Delivery Co L 4.6% 01-06-2052	2,499,417.36	0.16				

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

# Nordea 1 - US Corporate Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	96.83	Corporate Debt	94.11
Singapore	0.58	Government Bonds	4.84
Germany	0.55		
Canada	0.46		
Ireland	0.28		
Jersey	0.26		
<b>Total</b>	<b>98.95</b>	<b>Total</b>	<b>98.95</b>

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

# Nordea 1 - US Corporate Stars Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
40,000.31	DKK	5,889.77	USD	(49.23)	31/07/2023
941,732,769.62	EUR	1,032,364,859.75	USD	(8,638,259.24)	31/07/2023
3,799,268,279.92	NOK	353,884,689.36	USD	(1,070,744.03)	31/07/2023
945,550,470.04	SEK	88,284,038.78	USD	(1,251,904.08)	31/07/2023
4,140,037.17	USD	3,803,032.29	EUR	6,013.11	31/07/2023
				<b>(10,954,943.47)</b>	

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

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2023 to 30/06/2023 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2023 already cashd in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT)9/2023	29/09/2023	USD	(542.00)	(60,856,437.50)	(84,687.50)	689,470.46
US 10yr Ultra Fut 9/2023	29/09/2023	USD	(454.00)	(53,735,158.52)	(99,312.50)	602,966.48
US 2YR NOTE (CBT) 9/2023	04/10/2023	USD	614.00	124,934,607.84	62,357.84	(800,202.00)
US 5YR NOTE (CBT) 9/2023	04/10/2023	USD	(737.00)	(79,002,943.47)	(74,849.72)	558,505.97
US LONG BOND(CBT) 9/2023	29/09/2023	USD	452.00	57,192,125.00	169,500.00	(293,094.88)
US ULTRA BOND CBT 9/2023	29/09/2023	USD	255.00	34,544,531.25	127,500.00	(84,243.85)
					<b>100,508.12</b>	<b>673,402.18</b>

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

# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
575,000.00	Nobian Finance BV 3.625% 15-07-2026	527,336.27	0.10	1,700,000.00	Service Corp International/U 5.125% 01-06-2029	1,600,125.00	0.30
		<b>527,336.27</b>	<b>0.10</b>	585,000.00	Service Corp International/U 7.5% 01-04-2027	596,863.69	0.11
<b>USD</b>				295,000.00	Service Properties Trust 4.75% 01-10-2026	255,935.33	0.05
1,365,000.00	Ahlstrom Holding 3 Oy 4.875% 04-02-2028	1,140,150.88	0.21	1,951,000.00	SM Energy Co 5.625% 01-06-2025	1,896,071.80	0.36
1,150,000.00	Alice France SA/France 5.125% 15-07-2029	813,742.19	0.15	1,570,000.00	Southwestern Energy Co 4.75% 01-02-2032	1,379,413.93	0.26
2,885,000.00	Alice France SA/France 5.5% 15-01-2028	2,176,054.53	0.41	3,495,000.00	Southwestern Energy Co 5.375% 15-03-2030	3,258,874.65	0.61
1,200,000.00	Ball Corp 2.875% 15-08-2030	995,037.12	0.19	725,000.00	Southwestern Energy Co 8.375% 15-09-2028	753,240.20	0.14
1,977,000.00	Ball Corp 6.875% 15-03-2028	2,012,500.99	0.38	3,695,000.00	SPCM SA 3.375% 15-03-2030	3,069,972.28	0.58
2,460,000.00	Barclays PLC 7.325% MULTI 02-11-2026	2,517,262.33	0.47	1,215,000.00	Sprint LLC 7.625% 01-03-2026	1,262,478.56	0.24
535,000.00	Bath & Body Works Inc 7.5% 15-06-2029	540,280.99	0.10	1,335,000.00	Telecom Italia SpA/Milano 5.303% 30-05-2024	1,300,522.69	0.24
580,000.00	Bombardier Inc 6% 15-02-2028	546,538.70	0.10	1,400,000.00	Teleflex Inc 4.625% 15-11-2027	1,320,766.48	0.25
2,142,000.00	Bombardier Inc 7.875% 15-04-2027	2,138,338.25	0.40	944,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	922,819.69	0.17
385,000.00	Broadcom Corp / Broadcom Cay 3.5% 15-01-2028	355,760.30	0.07	1,440,000.00	Teva Pharmaceutical Finance 2.8% 21-07-2023	1,437,919.63	0.27
1,615,000.00	Calpine Corp 3.75% 01-03-2031	1,304,545.48	0.24	2,760,000.00	Teva Pharmaceutical Finance 5.125% 09-05-2029	2,496,865.57	0.47
1,105,000.00	Carnival Corp 5.75% 01-03-2027	1,013,806.50	0.19	2,641,000.00	TK Elevator US Newco Inc 5.25% 15-07-2027	2,438,989.91	0.46
280,000.00	Carpenter Technology Corp 6.375% 15-07-2028	272,024.69	0.05	3,200,000.00	T-Mobile USA Inc 5.05% 15-07-2033	3,136,422.40	0.59
1,102,000.00	Carpenter Technology Corp 7.625% 15-03-2030	1,114,904.93	0.21	1,655,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	1,646,228.50	0.31
1,350,000.00	Catalent Pharma Solutions In 3.5% 01-04-2030	1,089,340.37	0.20	305,000.00	Twilio Inc 3.625% 15-03-2029	259,552.28	0.05
1,340,000.00	Credit Suisse AG/New York NY 7.95% 09-01-2025	1,366,437.88	0.26	900,000.00	United Airlines Inc 4.625% 15-04-2029	818,168.67	0.15
1,990,000.00	CSC Holdings LLC 5.25% 01-06-2024	1,851,419.39	0.35	2,915,000.00	United Rentals North America 3.75% 15-01-2032	2,461,652.79	0.46
2,135,000.00	Dana Inc 4.5% 15-02-2032	1,766,483.12	0.33	1,560,000.00	United Rentals North America 6% 15-12-2029	1,555,545.42	0.29
1,600,000.00	Edison International 5.000% MULTI Perp FC2026	1,388,000.00	0.26	1,370,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	1,198,621.91	0.22
1,702,000.00	Elanco Animal Health Inc 6.65% 28-08-2028	1,667,960.00	0.31	1,270,000.00	Vital Energy Inc 10.125% 15-01-2028	1,230,939.78	0.23
1,722,000.00	Encompass Health Corp 4.5% 01-02-2028	1,601,264.38	0.30	985,000.00	Vital Energy Inc 9.5% 15-01-2025	976,118.68	0.18
4,845,000.00	EnLink Midstream LLC 5.375% 01-06-2029	4,612,443.88	0.86	500,000.00	VZ Secured Financing BV 5% 15-01-2032	402,581.55	0.08
1,020,000.00	EQM Midstream Partners LP 5.5% 15-07-2028	964,553.62	0.18	1,290,000.00	Western Midstream Operating 5.5% 01-02-2050	1,057,987.05	0.20
395,000.00	Fifth Third Bancorp 4.772% MULTI 28-07-2030	368,566.98	0.07	1,250,000.00	Yum! Brands Inc 3.625% 15-03-2031	1,076,150.88	0.20
1,270,000.00	FirstEnergy Corp 4.15% 15-07-2027	1,201,870.22	0.23	1,950,000.00	Yum! Brands Inc 5.375% 01-04-2032	1,850,924.99	0.35
3,850,000.00	Ford Motor Credit Co LLC 4.95% 28-05-2027	3,623,293.14	0.68	3,805,000.00	Ziggo Bond Co BV 5.125% 28-02-2030	2,883,138.30	0.54
1,085,000.00	Ford Motor Credit Co LLC 6.95% 06-03-2026	1,089,127.34	0.20			<b>122,671,825.61</b>	<b>23.00</b>
12,865,000.00	Ford Motor Credit Co LLC 7.35% 06-03-2030	13,101,510.16	2.46		<b>Total Bonds</b>	<b>123,199,161.88</b>	<b>23.10</b>
2,315,000.00	General Motors Financial Co 2.7% 10-06-2031	1,843,740.45	0.35		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>123,199,161.88</b>	<b>23.10</b>
925,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	799,463.02	0.15		<b>Transferable securities and money market instruments traded on another regulated market</b>		
1,430,000.00	HCA Inc 5.25% 15-06-2049	1,280,754.46	0.24		<b>Bonds</b>		
1,995,000.00	Icahn Enterprises LP / Icahn 5.25% 15-05-2027	1,705,741.36	0.32		<b>USD</b>		
2,425,000.00	INEOS Finance PLC 6.75% 15-05-2028	2,334,005.68	0.44	2,545,000.00	1011778 BC ULC / New Red Fin 3.5% 15-02-2029	2,232,153.84	0.42
3,415,000.00	Netflix Inc 4.875% 15-04-2028	3,366,689.36	0.63	1,070,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	975,877.99	0.18
925,000.00	Nordstrom Inc 4.375% 01-04-2030	748,031.69	0.14	2,490,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	2,128,610.36	0.40
615,000.00	OneMain Finance Corp 3.5% 15-01-2027	526,458.45	0.10	1,280,000.00	Aethon United BR LP / Aethon 8.25% 15-02-2026	1,252,046.67	0.23
2,320,000.00	OneMain Finance Corp 6.125% 15-03-2024	2,313,520.01	0.43	2,635,000.00	Affinity Interactive 6.875% 15-12-2027	2,321,172.11	0.44
1,100,000.00	PBF Holding Co LLC / PBF Fin 6% 15-02-2028	1,026,236.42	0.19	3,010,000.00	Air Canada 2020-1 Class C Pa 10.5% 15-07-2026	3,233,251.55	0.61
1,140,000.00	PBF Holding Co LLC / PBF Fin 7.25% 15-06-2025	1,138,693.25	0.21	835,000.00	Air Canada 3.875% 15-08-2026	773,239.06	0.15
2,345,000.00	PG&E Corp 5% 01-07-2028	2,149,289.35	0.40	2,281,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	1,977,039.41	0.37
3,155,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	2,674,815.40	0.50	1,415,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	1,409,531.03	0.26
725,000.00	QVC Inc 4.375% 01-09-2028	417,846.50	0.08				
1,391,000.00	Sealed Air Corp 5.125% 01-12-2024	1,369,648.15	0.26				
2,175,000.00	Service Corp International/U 3.375% 15-08-2030	1,798,781.09	0.34				

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



# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
480,000.00	Allegiant Travel Co 7.25% 15-08-2027	475,594.07	0.09	2,250,000.00	Catalent Pharma Solutions In 3.125% 15-02-2029	1,819,183.57	0.34
765,000.00	Allied Universal Holdco LLC 6% 01-06-2029	565,202.73	0.11	7,794,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	6,305,228.31	1.18
3,125,000.00	Allied Universal Holdco LLC 6.625% 15-07-2026	2,964,967.19	0.56	6,009,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	5,113,142.83	0.96
1,715,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	1,512,396.93	0.28	1,125,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	1,045,466.66	0.20
2,135,000.00	American Airlines Inc 11.75% 15-07-2025	2,342,291.42	0.44	1,385,000.00	CCO Holdings LLC / CCO Holdi 6.375% 01-09-2029	1,304,684.27	0.24
1,960,000.00	American Airlines Inc/AAdvan 5.5% 20-04-2026	1,933,297.94	0.36	1,950,000.00	CD&R Smokey Buyer Inc 6.75% 15-07-2025	1,816,523.51	0.34
705,000.00	AmeriGas Partners LP / Ameri 9.375% 01-06-2028	710,743.38	0.13	1,290,000.00	CDI Escrow Issuer Inc 5.75% 01-04-2030	1,201,732.27	0.23
965,000.00	Aramark Services Inc 5% 01-02-2028	906,156.16	0.17	520,000.00	CDW LLC / CDW Finance Corp 5.5% 01-12-2024	517,826.40	0.10
610,000.00	Aramark Services Inc 6.375% 01-05-2025	610,475.25	0.11	3,855,000.00	Centene Corp 4.625% 15-12-2029	3,527,190.31	0.66
1,300,000.00	Arches Buyer Inc 4.25% 01-06-2028	1,122,506.84	0.21	504,000.00	Chart Industries Inc 7.5% 01-01-2030	515,338.48	0.10
2,095,000.00	Arches Buyer Inc 6.125% 01-12-2028	1,798,468.46	0.34	670,000.00	Cheniere Energy Inc 4.625% 15-10-2028	626,134.67	0.12
1,770,000.00	Ardagh Metal Packaging Finan 3.25% 01-09-2028	1,510,918.50	0.28	1,950,000.00	CHS/Community Health Systems 5.25% 15-05-2030	1,531,353.72	0.29
570,000.00	Ardagh Metal Packaging Finan 6% 15-06-2027	560,121.62	0.11	1,545,000.00	CHS/Community Health Systems 6% 15-01-2029	1,307,093.84	0.25
605,000.00	Ardagh Packaging Finance PLC 5.25% 30-04-2025	590,915.42	0.11	210,000.00	CHS/Community Health Systems 8% 15-03-2026	203,367.57	0.04
2,000,000.00	Arko Corp 5.125% 15-11-2029	1,626,682.06	0.31	536,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	532,206.03	0.10
2,252,000.00	Artera Services LLC 9.033% 04-12-2025	1,973,033.50	0.37	2,265,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	2,269,491.50	0.43
1,335,000.00	Asbury Automotive Group Inc 4.5% 01-03-2028	1,224,351.46	0.23	887,000.00	Clarios Global LP 6.75% 15-05-2025	887,606.26	0.17
2,571,000.00	Ascent Resources Utica Holdi 5.875% 30-06-2029	2,289,269.56	0.43	630,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	557,649.79	0.10
545,000.00	Ascent Resources Utica Holdi 7% 01-11-2026	527,573.46	0.10	565,000.00	Clean Harbors Inc 4.875% 15-07-2027	537,163.40	0.10
1,050,000.00	Ascent Resources Utica Holdi 8.25% 31-12-2028	1,032,376.59	0.19	1,416,000.00	Clean Harbors Inc 5.125% 15-07-2029	1,340,608.97	0.25
2,915,000.00	Avantor Funding Inc 3.875% 01-11-2029	2,548,174.94	0.48	460,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	382,359.22	0.07
375,000.00	Avient Corp 7.125% 01-08-2030	377,475.75	0.07	3,880,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	3,583,344.05	0.67
700,000.00	Avis Budget Car Rental LLC / 4.75% 01-04-2028	641,183.32	0.12	1,125,000.00	Cloud Software Group Inc 6.5% 31-03-2029	1,000,300.84	0.19
1,215,000.00	Bath & Body Works Inc 6.625% 01-10-2030	1,170,091.53	0.22	2,420,000.00	CNX Midstream Partners LP 4.75% 15-04-2030	2,042,185.49	0.38
268,000.00	Bausch Health Americas Inc 9.25% 01-04-2026	222,526.30	0.04	1,217,000.00	CNX Resources Corp 6% 15-01-2029	1,128,035.96	0.21
624,000.00	Bausch Health Cos Inc 5.5% 01-11-2025	544,733.62	0.10	152,000.00	CNX Resources Corp 7.25% 14-03-2027	150,615.13	0.03
384,000.00	Bausch Health Cos Inc 9% 15-12-2025	328,013.22	0.06	570,000.00	Cogent Communications Group 3.5% 01-05-2026	526,684.55	0.10
4,418,000.00	Bombardier Inc 7.5% 01-02-2029	4,354,595.07	0.82	900,000.00	Cogent Communications Group 7% 15-06-2027	866,635.09	0.16
1,180,000.00	Boxer Parent Co Inc 7.125% 02-10-2025	1,178,088.40	0.22	945,000.00	CommScope Inc 4.75% 01-09-2029	744,064.84	0.14
1,560,000.00	Boyd Gaming Corp 4.75% 01-12-2027	1,477,710.16	0.28	1,353,000.00	CommScope Inc 6% 01-03-2026	1,259,907.24	0.24
1,055,000.00	Brink's Co/The 5.5% 15-07-2025	1,042,070.55	0.20	780,000.00	CommScope Inc 8.25% 01-03-2027	624,829.92	0.12
850,000.00	Brundage-Bone Concrete Pumpi 6% 01-02-2026	805,258.16	0.15	850,000.00	CommScope Technologies LLC 6% 15-06-2025	791,856.18	0.15
2,250,000.00	Cable One Inc 4% 15-11-2030	1,759,837.50	0.33	470,000.00	Compass Minerals Internation 6.75% 01-12-2027	447,576.21	0.08
735,000.00	Cablevision Lightpath LLC 3.875% 15-09-2027	613,173.99	0.11	1,575,000.00	Comstock Resources Inc 6.75% 01-03-2029	1,439,619.93	0.27
1,015,000.00	Caesars Entertainment Inc 6.25% 01-07-2025	1,012,210.98	0.19	1,780,000.00	Covanta Holding Corp 4.875% 01-12-2029	1,534,981.43	0.29
815,000.00	Caesars Resort Collection LL 5.75% 01-07-2025	825,213.43	0.15	1,210,000.00	Crown Americas LLC 5.25% 01-04-2030	1,152,354.83	0.22
565,000.00	Callon Petroleum Co 6.375% 01-07-2026	551,269.54	0.10	1,035,000.00	CrownRock LP / CrownRock Fin 5% 01-05-2029	967,634.83	0.18
1,115,000.00	Callon Petroleum Co 7.5% 15-06-2030	1,052,900.41	0.20	1,050,000.00	CSC Holdings LLC 11.25% 15-05-2028	1,015,103.00	0.19
1,190,000.00	Calpine Corp 4.5% 15-02-2028	1,077,966.14	0.20	2,575,000.00	CSC Holdings LLC 4.625% 01-12-2030	1,148,205.12	0.22
1,000,000.00	Calpine Corp 4.625% 01-02-2029	843,563.50	0.16	5,985,000.00	CSC Holdings LLC 5.5% 15-04-2027	4,980,669.12	0.93
1,135,000.00	Calpine Corp 5.125% 15-03-2028	1,012,530.55	0.19	2,725,000.00	CSC Holdings LLC 5.75% 15-01-2030	1,279,143.64	0.24
741,000.00	Calpine Corp 5.25% 01-06-2026	716,678.01	0.13	3,415,000.00	Darling Ingredients Inc 5.25% 15-04-2027	3,305,579.99	0.62
1,250,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	1,179,657.35	0.22	2,030,000.00	Darling Ingredients Inc 6% 15-06-2030	1,977,570.38	0.37
3,015,000.00	Carnival Corp 6% 01-05-2029	2,682,857.05	0.50				
3,175,000.00	Carnival Holdings Bermuda Lt 10.375% 01-05-2028	3,475,478.83	0.65				
320,000.00	Carriage Services Inc 4.25% 15-05-2029	272,897.93	0.05				
1,400,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	1,310,414.00	0.25				

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

# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,690,000.00	Delek Logistics Partners LP 7.125% 01-06-2028	2,490,751.70	0.47	1,015,000.00	iHeartCommunications Inc 5.25% 15-08-2027	775,464.57	0.15
2,530,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	2,277,432.88	0.43	1,900,000.00	Iliad Holding SASU 6.5% 15-10-2026	1,783,265.90	0.33
1,300,000.00	DISH DBS Corp 5.25% 01-12-2026	1,042,730.13	0.20	640,000.00	Imola Merger Corp 4.75% 15-05-2029	556,865.98	0.10
500,000.00	DISH DBS Corp 5.75% 01-12-2028	372,792.09	0.07	2,223,000.00	Innophos Holdings Inc 9.375% 15-02-2028	2,207,111.91	0.41
892,000.00	DISH DBS Corp 7.375% 01-07-2028	470,996.48	0.09	585,000.00	International Game Technolog 5.25% 15-01-2029	551,650.17	0.10
800,000.00	DISH Network Corp 11.75% 15-11-2027	779,487.28	0.15	1,225,000.00	Intesa Sanpaolo SpA 5.017% 26-06-2024	1,188,986.76	0.22
1,500,000.00	DT Midstream Inc 4.125% 15-06-2029	1,314,432.90	0.25	3,405,000.00	IRB Holding Corp 7% 15-06-2025	3,409,889.48	0.64
1,815,000.00	Dycom Industries Inc 4.5% 15-04-2029	1,643,982.53	0.31	2,180,000.00	Iron Mountain Inc 5.25% 15-03-2028	2,037,644.69	0.38
1,684,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	1,597,408.72	0.30	1,230,000.00	Iron Mountain Inc 5.25% 15-07-2030	1,103,581.09	0.21
1,350,000.00	Emerald Debt Merger Sub LLC 6.625% 15-12-2030	1,334,509.03	0.25	730,000.00	Iron Mountain Inc 5.625% 15-07-2032	651,973.59	0.12
4,335,000.00	Endeavor Energy Resources LP 5.75% 30-01-2028	4,225,252.15	0.79	765,000.00	JetBlue 2020-1 Class B Pass 7.75% 15-11-2028	575,265.77	0.11
1,215,000.00	Energizer Holdings Inc 4.375% 31-03-2029	1,028,061.50	0.19	2,285,000.00	Kronos Acquisition Holdings 5% 31-12-2026	2,093,254.23	0.39
1,080,000.00	EnerSys 4.375% 15-12-2027	997,896.50	0.19	3,475,000.00	Kronos Acquisition Holdings 7% 31-12-2027	3,061,522.54	0.57
2,615,000.00	Entegris Inc 4.375% 15-04-2028	2,369,349.62	0.44	2,035,000.00	Lamar Media Corp 4% 15-02-2030	1,782,268.95	0.33
3,565,000.00	EQM Midstream Partners LP 4.75% 15-01-2031	3,117,276.64	0.58	624,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	596,397.92	0.11
421,000.00	EQM Midstream Partners LP 6% 01-07-2025	416,036.75	0.08	840,000.00	LCM Investments Holdings II 4.875% 01-05-2029	719,230.76	0.13
1,225,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	1,206,763.67	0.23	1,100,000.00	Level 3 Financing Inc 3.625% 15-01-2029	653,671.81	0.12
449,000.00	EQM Midstream Partners LP 7.5% 01-06-2030	452,909.89	0.08	1,625,000.00	Level 3 Financing Inc 3.75% 15-07-2029	968,396.81	0.18
1,180,000.00	Everi Holdings Inc 5% 15-07-2029	1,033,516.30	0.19	1,835,000.00	LGI Homes Inc 4% 15-07-2029	1,528,083.75	0.29
1,995,000.00	Fair Isaac Corp 4% 15-06-2028	1,824,140.82	0.34	770,000.00	Lithia Motors Inc 3.875% 01-06-2029	666,705.89	0.13
930,000.00	Fair Isaac Corp 5.25% 15-05-2026	908,744.85	0.17	930,000.00	Matador Resources Co 6.875% 15-04-2028	916,050.56	0.17
600,000.00	Fifth Third Bank NA 3.85% 15-03-2026	551,722.95	0.10	240,000.00	Match Group Holdings II LLC 3.625% 01-10-2031	195,516.00	0.04
384,000.00	Fortress Transportation and 6.5% 01-10-2025	378,439.83	0.07	2,315,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	2,104,228.26	0.39
1,770,000.00	Foundation Building Material 6% 01-03-2029	1,471,678.18	0.28	775,000.00	Match Group Holdings II LLC 5.625% 15-02-2029	728,269.07	0.14
1,660,000.00	Garda World Security Corp 4.625% 15-02-2027	1,517,398.70	0.28	1,325,000.00	Mattel Inc 3.375% 01-04-2026	1,218,530.02	0.23
3,050,000.00	Garda World Security Corp 9.5% 01-11-2027	2,948,577.44	0.55	600,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	555,173.88	0.10
1,600,000.00	Gates Global LLC / Gates Cor 6.25% 15-01-2026	1,569,440.00	0.29	342,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	273,446.88	0.05
2,025,000.00	GFL Environmental Inc 3.5% 01-09-2028	1,801,529.51	0.34	545,000.00	Michaels Cos Inc/The 7.875% 01-05-2029	367,306.55	0.07
3,055,000.00	GFL Environmental Inc 4% 01-08-2028	2,731,732.73	0.51	2,355,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	1,886,055.44	0.35
660,000.00	GFL Environmental Inc 4.75% 15-06-2029	603,968.11	0.11	1,350,000.00	MIWD Holdco II LLC / MIWD FI 5.5% 01-02-2030	1,112,277.08	0.21
1,218,000.00	GrafTech Global Enterprises 9.875% 15-12-2028	1,204,097.24	0.23	3,475,000.00	Moss Creek Resources Holding 7.5% 15-01-2026	3,194,288.46	0.60
940,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	784,838.72	0.15	2,500,000.00	MSCI Inc 4% 15-11-2029	2,269,366.80	0.43
530,000.00	Group 1 Automotive Inc 4% 15-08-2028	465,857.44	0.09	1,065,000.00	Nabors Industries Inc 7.375% 15-05-2027	1,009,668.93	0.19
3,170,000.00	H&E Equipment Services Inc 3.875% 15-12-2028	2,747,226.29	0.52	1,925,000.00	NCL Corp Ltd 5.875% 15-02-2027	1,867,974.19	0.35
1,418,000.00	HealthEquity Inc 4.5% 01-10-2029	1,251,672.71	0.23	1,442,000.00	NCL Corp Ltd 5.875% 15-03-2026	1,349,917.05	0.25
3,815,000.00	Herc Holdings Inc 5.5% 15-07-2027	3,649,068.48	0.68	620,000.00	NCL Corp Ltd 7.75% 15-02-2029	587,162.20	0.11
705,000.00	Hertz Corp/The 4.625% 01-12-2026	632,497.01	0.12	740,000.00	NCL Corp Ltd 8.375% 01-02-2028	773,570.84	0.15
1,015,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	884,068.43	0.17	2,823,000.00	NCL Finance Ltd 6.125% 15-03-2028	2,542,979.29	0.48
716,000.00	Hess Midstream Operations LP 5.625% 15-02-2026	705,474.80	0.13	996,000.00	NCR Corp 5.125% 15-04-2029	882,069.55	0.17
2,010,000.00	Hilcorp Energy I LP / Hilcor 5.75% 01-02-2029	1,821,932.14	0.34	526,000.00	NCR Corp 5.25% 01-10-2030	457,435.74	0.09
2,240,000.00	Hilcorp Energy I LP / Hilcor 6% 01-02-2031	2,001,867.62	0.38	2,170,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	1,944,103.00	0.36
1,550,000.00	Hilton Domestic Operating Co 4% 01-05-2031	1,346,154.23	0.25	900,000.00	Newell Brands Inc 6.375% 15-09-2027	861,202.44	0.16
1,690,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	1,570,023.69	0.29	307,000.00	Newfold Digital Holdings Gro 6% 15-02-2029	230,741.20	0.04
1,000,000.00	Holly Energy Partners LP / H 6.375% 15-04-2027	985,947.65	0.18	895,000.00	News Corp 3.875% 15-05-2029	781,721.93	0.15
3,155,000.00	Hologic Inc 3.25% 15-02-2029	2,756,727.00	0.52	1,290,000.00	News Corp 5.125% 15-02-2032	1,175,850.42	0.22
994,000.00	Howard Midstream Energy Part 8.875% 15-07-2028	994,000.00	0.19	1,830,000.00	Nexstar Media Inc 5.625% 15-07-2027	1,704,146.87	0.32
850,000.00	iHeartCommunications Inc 4.75% 15-01-2028	628,713.98	0.12	575,000.00	NextEra Energy Operating Par 4.25% 15-07-2024	562,852.66	0.11
				485,000.00	NMI Holdings Inc 7.375% 01-06-2025	489,375.73	0.09
				407,000.00	Noble Finance II LLC 8% 15-04-2030	412,345.95	0.08

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

# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
880,000.00	Novelis Corp 3.875% 15-08-2031	722,530.34	0.14	2,000,000.00	SRS Distribution Inc 6% 01-12-2029	1,711,939.98	0.32
785,000.00	OI European Group BV 4.75% 15-02-2030	703,200.39	0.13	600,000.00	SS&C Technologies Inc 5.5% 30-09-2027	574,238.70	0.11
495,000.00	Open Text Corp 3.875% 15-02-2028	433,345.22	0.08	1,595,000.00	Standard Industries Inc/NJ 4.375% 15-07-2030	1,378,153.53	0.26
2,900,000.00	Owens-Brockway Glass Contain 7.25% 15-05-2031	2,929,492.42	0.55	705,000.00	Station Casinos LLC 4.625% 01-12-2031	587,707.35	0.11
3,420,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	2,930,743.11	0.55	1,610,000.00	Stericycle Inc 3.875% 15-01-2029	1,417,371.90	0.27
1,720,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	1,571,105.28	0.29	920,000.00	Tap Rock Resources LLC 7% 01-10-2026	947,973.52	0.18
528,000.00	Penn Entertainment Inc 4.125% 01-07-2029	432,115.20	0.08	391,000.00	TEGNA Inc 4.625% 15-03-2028	345,198.25	0.06
1,590,000.00	PennyMac Financial Services 5.375% 15-10-2025	1,495,673.82	0.28	1,825,000.00	Teleflex Inc 4.25% 01-06-2028	1,667,182.96	0.31
1,625,000.00	Performance Food Group Inc 4.25% 01-08-2029	1,443,557.38	0.27	510,000.00	Tempo Acquisition LLC / Temp 5.75% 01-06-2025	505,531.62	0.09
3,138,000.00	Permian Resources Operating 6.875% 01-04-2027	3,059,464.05	0.57	2,140,000.00	Tenet Healthcare Corp 4.375% 15-01-2030	1,932,951.15	0.36
2,060,000.00	Post Holdings Inc 4.625% 15-04-2030	1,798,124.56	0.34	643,000.00	Tenet Healthcare Corp 6.75% 15-05-2031	643,850.22	0.12
1,725,000.00	Post Holdings Inc 5.75% 01-03-2027	1,685,577.89	0.32	820,000.00	Thor Industries Inc 4% 15-10-2029	693,683.88	0.13
1,145,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	1,037,525.91	0.19	1,425,000.00	Titan Acquisition Ltd / Tita 7.75% 15-04-2026	1,290,643.11	0.24
375,000.00	Presidio Holdings Inc 4.875% 01-02-2027	353,854.13	0.07	178,000.00	TMS International Corp/DE 6.25% 15-04-2029	148,161.82	0.03
590,000.00	Presidio Holdings Inc 8.25% 01-02-2028	562,592.02	0.11	1,335,000.00	TopBuild Corp 4.125% 15-02-2032	1,138,067.34	0.21
1,065,000.00	Prestige Brands Inc 3.75% 01-04-2031	874,733.72	0.16	839,000.00	Transocean Inc 8.75% 15-02-2030	848,135.33	0.16
2,290,000.00	Prestige Brands Inc 5.125% 15-01-2028	2,174,458.76	0.41	1,080,000.00	Transocean Titan Financing L 8.375% 01-02-2028	1,101,259.80	0.21
2,425,000.00	Prime Security Services Borr 3.375% 31-08-2027	2,136,781.48	0.40	1,835,000.00	TriMas Corp 4.125% 15-04-2029	1,636,544.75	0.31
310,000.00	PTC Inc 4% 15-02-2028	285,471.96	0.05	1,565,000.00	TripAdvisor Inc 7% 15-07-2025	1,572,621.55	0.29
825,000.00	Rain CII Carbon LLC / CII Ca 7.25% 01-04-2025	796,833.68	0.15	710,000.00	Triton Water Holdings Inc 6.25% 01-04-2029	591,365.95	0.11
1,050,000.00	RHP Hotel Properties LP / RH 7.25% 15-07-2028	1,056,689.94	0.20	745,000.00	Uber Technologies Inc 4.5% 15-08-2029	686,582.17	0.13
270,000.00	Ritchie Bros Holdings Inc 7.75% 15-03-2031	280,296.53	0.05	1,350,000.00	Uber Technologies Inc 7.5% 15-09-2027	1,383,737.85	0.26
1,895,000.00	Rocket Mortgage LLC / Rocket 3.625% 01-03-2029	1,586,774.46	0.30	685,000.00	United Airlines Inc 4.375% 15-04-2026	650,316.74	0.12
2,360,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	2,203,354.53	0.41	1,850,000.00	Unifi Group LP / Unifi Group 10.5% 15-02-2028	1,828,274.53	0.34
370,000.00	Royal Caribbean Cruises Ltd 7.25% 15-01-2030	373,893.88	0.07	840,000.00	Univision Communications Inc 4.5% 01-05-2029	718,776.41	0.13
500,000.00	Royal Caribbean Cruises Ltd 8.25% 15-01-2029	524,468.00	0.10	3,240,000.00	UPC Holding BV 5.5% 15-01-2028	2,822,214.31	0.53
1,585,000.00	Royal Caribbean Cruises Ltd 9.25% 15-01-2029	1,689,947.61	0.32	630,000.00	US Foods Inc 4.625% 01-06-2030	565,350.03	0.11
4,755,000.00	SBA Communications Corp 3.875% 15-02-2027	4,374,966.14	0.82	1,627,000.00	Valaris Ltd 8.375% 30-04-2030	1,631,636.95	0.31
670,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	590,219.75	0.11	850,000.00	Venture Global Calcasieu Pas 3.875% 01-11-2033	696,224.72	0.13
1,810,000.00	Scientific Games Internation 7% 15-05-2028	1,797,248.04	0.34	1,640,000.00	Venture Global Calcasieu Pas 3.875% 15-08-2029	1,429,133.23	0.27
188,000.00	Seagate HDD Cayman 4.125% 15-01-2031	153,345.46	0.03	2,210,000.00	Venture Global Calcasieu Pas 6.25% 15-01-2030	2,184,996.28	0.41
145,000.00	Seagate HDD Cayman 8.5% 15-07-2031	150,908.36	0.03	3,300,000.00	Venture Global LNG Inc 8.375% 01-06-2031	3,302,301.09	0.62
335,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	331,857.57	0.06	2,340,000.00	Viavi Solutions Inc 3.75% 01-10-2029	1,985,004.87	0.37
1,285,000.00	Sensata Technologies BV 4% 15-04-2029	1,140,018.98	0.21	732,000.00	VICI Properties LP / VICI No 3.5% 15-02-2025	699,744.97	0.13
521,000.00	Sensata Technologies BV 5.875% 01-09-2030	503,982.99	0.09	1,205,000.00	VICI Properties LP / VICI No 4.25% 01-12-2026	1,128,721.81	0.21
600,000.00	Service Properties Trust 3.95% 15-01-2028	468,857.34	0.09	550,000.00	VICI Properties LP / VICI No 5.625% 01-05-2024	546,940.74	0.10
550,000.00	Service Properties Trust 4.95% 15-02-2027	467,825.99	0.09	970,000.00	Victoria's Secret & Co 4.625% 15-07-2029	708,997.30	0.13
2,090,000.00	Service Properties Trust 7.5% 15-09-2025	2,055,099.93	0.39	741,000.00	Viking Cruises Ltd 5.875% 15-09-2027	680,719.65	0.13
1,065,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	855,840.75	0.16	2,300,000.00	Viking Cruises Ltd 9.125% 15-07-2031	2,323,621.00	0.44
2,070,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	1,680,673.37	0.32	5,195,000.00	Virgin Media Finance PLC 5% 15-07-2030	4,129,733.56	0.77
846,000.00	Sonic Automotive Inc 4.625% 15-11-2029	708,414.00	0.13	6,195,000.00	Vistra Corp 8.000% MULTI Perp FC2026	5,797,644.09	1.09
1,267,000.00	Sonic Automotive Inc 4.875% 15-11-2031	1,038,489.07	0.19	950,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	912,389.12	0.17
1,790,000.00	Sotheby's 7.375% 15-10-2027	1,611,167.90	0.30	1,340,000.00	Vital Energy Inc 7.75% 31-07-2029	1,097,117.08	0.21
1,550,000.00	Sotheby's/Bidfair Holdings I 5.875% 01-06-2029	1,191,473.13	0.22	903,000.00	VOC Escrow Ltd 5% 15-02-2028	829,251.25	0.16
				2,719,000.00	Warnermedia Holdings Inc 3.755% 15-03-2027	2,536,780.26	0.48
				1,561,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	1,456,293.30	0.27
				2,608,000.00	Waste Pro USA Inc 5.5% 15-02-2026	2,410,560.63	0.45
				730,000.00	Weekley Homes LLC / Weekley 4.875% 15-09-2028	659,905.44	0.12
				1,530,000.00	WESCO Distribution Inc 7.125% 15-06-2025	1,546,557.66	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 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
835,000.00	WESCO Distribution Inc 7.25% 15-06-2028	850,399.91	0.16
710,000.00	White Cap Buyer LLC 6.875% 15-10-2028	641,855.60	0.12
680,000.00	Williams Scotsman Internatio 4.625% 15-08-2028	622,038.85	0.12
721,000.00	Williams Scotsman Internatio 6.125% 15-06-2025	716,249.17	0.13
1,405,000.00	WMG Acquisition Corp 3.75% 01-12-2029	1,213,082.66	0.23
1,650,000.00	WR Grace Holdings LLC 5.625% 15-08-2029	1,345,905.66	0.25
1,390,000.00	Wynn Resorts Finance LLC / W 5.125% 01-10-2029	1,245,041.07	0.23
925,000.00	XHR LP 4.875% 01-06-2029	793,457.59	0.15
1,615,000.00	XPO Inc 6.25% 01-06-2028	1,590,405.00	0.30
695,000.00	XPO Inc 7.125% 01-06-2031	697,290.03	0.13
1,965,000.00	Yum! Brands Inc 4.75% 15-01-2030	1,836,734.63	0.34
		<b>403,136,635.97</b>	<b>75.60</b>
	<b>Total Bonds</b>	<b>403,136,635.97</b>	<b>75.60</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>403,136,635.97</b>	<b>75.60</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>USD</b>		
417,000.00	General Motors Financial Co 5.25% 01-03-2026	410,692.46	0.08
		<b>410,692.46</b>	<b>0.08</b>
	<b>Total Bonds</b>	<b>410,692.46</b>	<b>0.08</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>410,692.46</b>	<b>0.08</b>
	<b>Total Investments in Securities</b>	<b>526,746,490.31</b>	<b>98.78</b>
	<b>Cash at banks</b>	<b>5,866,672.33</b>	<b>1.10</b>
	<b>Other net assets</b>	<b>633,225.85</b>	<b>0.12</b>
	<b>Total net assets</b>	<b>533,246,388.49</b>	<b>100.00</b>

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

# Nordea 1 - US High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
United States	80.56	Corporate Debt	98.78
Canada	5.28		
Netherlands	2.42		
Bermuda	2.36		
Supranational	1.94		
United Kingdom	1.79		
France	1.47		
Liberia	0.90		
Panama	0.69		
Italy	0.47		
Cayman Islands	0.42		
Switzerland	0.26		
Finland	0.21		
<b>Total</b>	<b>98.78</b>	<b>Total</b>	<b>98.78</b>

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

# Nordea 1 - US High Yield Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
999,511,206.23	DKK	147,171,122.42	USD	(1,230,109.85)	31/07/2023
104,508,690.34	EUR	114,566,747.26	USD	(958,799.83)	31/07/2023
231,231,270.38	NOK	21,538,145.68	USD	(65,164.38)	31/07/2023
534,810.97	PLN	131,998.51	USD	(1,405.60)	31/07/2023
1,781,147,241.24	SEK	166,311,144.32	USD	(2,367,399.82)	31/07/2023
3,322.73	USD	3,032.80	EUR	25.87	31/07/2023
585.57	USD	6,286.44	NOK	1.79	31/07/2023
58,168.27	USD	624,675.83	SEK	671.35	31/07/2023
				<b>(4,622,180.47)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
23,650.00	EUR	26,008.66	USD	(276.49)	17/08/2023
				<b>(276.49)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
813.36	USD	8,804.00	NOK	(4.68)	17/08/2023
1,433,467.04	USD	15,378,223.00	SEK	16,797.28	17/08/2023
				<b>16,792.60</b>	
<b>Counterparty: Deutsche Bank AG</b>					
559,271.27	USD	517,658.85	EUR	(3,893.98)	17/08/2023
				<b>(3,893.98)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
8,804.00	NOK	819.92	USD	(1.83)	17/08/2023
15,367,456.00	SEK	1,437,405.19	USD	(21,693.50)	17/08/2023
11,797.45	USD	127,278.00	SEK	72.83	17/08/2023
				<b>(21,622.50)</b>	
<b>Counterparty: JP Morgan SE</b>					
63,774.00	EUR	69,795.53	USD	(409.16)	17/08/2023
127,237.00	SEK	11,809.95	USD	(88.99)	17/08/2023
63,337.98	USD	57,792.00	EUR	459.44	17/08/2023
				<b>(38.71)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
47,989.00	EUR	52,370.92	USD	(159.72)	17/08/2023
36,454.19	USD	33,127.00	EUR	410.52	17/08/2023
				<b>250.80</b>	
				<b>(8,788.28)</b>	
				<b>(4,630,968.75)</b>	

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

# Nordea 1 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
36,000,000.00	United States Treasury Note/ 3.625% 15-02-2053	34,312,500.00	7.34	8,933,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	482,155.66	0.10
37,500,000.00	United States Treasury Note/ 3.625% 15-05-2053	35,777,343.75	7.65	26,046,000.00	CHL Mortgage Pass-Through Tr FRN 20-02-2036	1,350,019.82	0.29
		<b>70,089,843.75</b>	<b>15.00</b>	30,000,000.00	CHL Mortgage Pass-Through Tr MULTI 20-05-2036	1,267,802.34	0.27
				46,000,000.00	CHL Mortgage Pass-Through Tr MULTI 25-03-2037	4,244,601.08	0.91
				2,176,000.00	Citigroup Commercial Mortgag 3.356% 10-07-2047	1,160,702.15	0.25
				24,774,000.00	Citigroup Commercial Mortgag MULTI 10-02-2049	530,553.97	0.11
				1,440,000.00	Citigroup Commercial Mortgag MULTI 10-06-2048	1,159,900.85	0.25
				3,000,000.00	Citigroup Commercial Mortgag MULTI 10-09-2058	2,361,235.50	0.51
				10,769,000.00	Citigroup Mortgage Loan Trus 5.75% 25-04-2047	1,300,522.62	0.28
				20,000,000.00	Citigroup Mortgage Loan Trus 6.5% 25-06-2037	875,998.11	0.19
				5,600,000.00	Citigroup Mortgage Loan Trus MULTI 25-10-2036	1,232,751.17	0.26
				3,204,000.00	Comm 2013-CCRE13 Mortgage Tr MULTI 10-11-2046	2,906,498.99	0.62
				683,000.00	COMM 2015-DC1 Mortgage Trust 3.35% 10-02-2048	650,353.21	0.14
				40,000,000.00	COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048	274,357.35	0.06
				23,817,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049	316,174.56	0.07
				1,484,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049	1,313,620.92	0.28
				1,674,000.00	COMM 2017-PANW Mortgage Trus MULTI 10-10-2029	1,457,365.32	0.31
				10,000,000.00	Commonbond Student Loan Trus 3.32% 25-05-2040	895,509.99	0.19
				45,000,000.00	CSAIL 2015-C1 Commercial Mor MULTI 15-04-2050	306,251.80	0.07
				43,338,000.00	CSAIL 2015-C4 Commercial Mor MULTI 15-11-2048	533,281.01	0.11
				13,694,000.00	CSAIL 2017-CX9 Commercial Mo MULTI 15-09-2050	144,882.24	0.03
				500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-02-2037	38,152.57	0.01
				1,500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-04-2037	41,472.08	0.01
				9,367,000.00	CSMC Mortgage-Backed Trust 2 6.25% 25-08-2036	312,031.14	0.07
				9,175,000.00	CSMC Trust 2013-9R MULTI 27-05-2043	947,596.81	0.20
				33,824,666.00	Deutsche Alt-A Securities Mo FRN 25-10-2047	4,367,347.44	0.93
				12,000,000.00	Fannie Mae Pool 1.895% 01-05- 2030	10,176,932.52	2.18
				5,000,000.00	Fannie Mae Pool 2.5% 01-10-2050	3,087,394.74	0.66
				21,909,707.00	Fannie Mae Pool 3% 01-01-2033	3,302,760.99	0.71
				22,000,000.00	Fannie Mae Pool 3% 01-02-2043	4,777,011.87	1.02
				25,324,033.00	Fannie Mae Pool 3% 01-03-2053	6,759,410.38	1.45
				4,000,000.00	Fannie Mae Pool 3% 01-04-2038	610,640.26	0.13
				3,000,000.00	Fannie Mae Pool 3% 01-10-2032	405,722.81	0.09
				15,000,000.00	Fannie Mae Pool 3.5% 01-02-2046	1,297,937.85	0.28
				1,000,000.00	Fannie Mae Pool 3.5% 01-07-2032	109,462.84	0.02
				16,500,000.00	Fannie Mae Pool 3.5% 01-07-2042	3,225,432.30	0.69
				17,592,894.00	Fannie Mae Pool 3.5% 01-10-2042	875,442.87	0.19
				30,000,000.00	Fannie Mae Pool 4% 01-11-2041	2,036,986.24	0.44
				14,901,114.00	Fannie Mae Pool 4% 01-12-2044	2,718,416.66	0.58
				3,000,000.00	Fannie Mae Pool 4.5% 01-08-2052	2,777,220.26	0.59
				4,300,000.00	Fannie Mae Pool 4.5% 01-09-2052	3,935,260.58	0.84
				9,097,000.00	Fannie Mae Pool 5.05% 01-01- 2030	9,067,649.26	1.94
				6,500,000.00	Fannie Mae Pool FRN 01-07-2051	4,631,171.72	0.99
				17,723,967.00	Fannie Mae REMICS 2.5% 25- 04-2034	12,579,552.10	2.69
				30,000,000.00	Fannie Mae REMICS 3% 25-01- 2046	1,548,995.66	0.33
				12,523,000.00	Fannie Mae REMICS 3% 25-02- 2043	656,770.89	0.14
				4,789,891.00	Fannie Mae REMICS 3.5% 25- 03-2041	583,537.61	0.12
				10,000,000.00	Fannie Mae REMICS 3.5% 25- 05-2041	1,027,126.67	0.22
				6,114,793.00	Fannie Mae REMICS 4% 25-11- 2041	1,504,216.53	0.32
				15,160,000.00	Fannie Mae REMICS 4.5% 25- 07-2040	810,088.09	0.17
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Bonds</b>							
<b>USD</b>							
1,237,000.00	20 Times Square Trust 2018-2 MULTI 15-05-2035	821,986.50	0.18				
1,181,000.00	20 Times Square Trust 2018-2 MULTI 15-05-2035	737,534.50	0.16				
20,304,000.00	Alternative Loan Trust 2006- 6% 25-02-2037	1,031,473.23	0.22				
55,406,000.00	Alternative Loan Trust 2006- 6% 25-02-2037	1,748,572.95	0.37				
24,000,000.00	Alternative Loan Trust 2006- 6% 25-06-2036	1,622,967.35	0.35				
18,000,000.00	Alternative Loan Trust 2006- 6% 25-07-2036	1,768,998.46	0.38				
50,236,000.00	Alternative Loan Trust 2006- 6.5% 25-08-2036	1,983,649.12	0.42				
13,000,000.00	Alternative Loan Trust 2006- FRN 20-05-2046	1,337,283.90	0.29				
22,410,000.00	Alternative Loan Trust 2007- 5.75% 25-03-2037	1,319,096.08	0.28				
14,000,000.00	Alternative Loan Trust 2007- 6.5% 25-11-2037	1,233,253.54	0.26				
25,798,000.00	Alternative Loan Trust 2007- FRN 25-03-2047	1,565,911.91	0.34				
43,564,000.00	Alternative Loan Trust 2007- MULTI 25-03-2047	2,936,352.25	0.63				
1,750,000.00	American Airlines 2017-2 Cla 3.7% 15-10-2025	813,568.68	0.17				
7,500,000.00	Aqua Finance Trust 2017-A 3.72% 15-11-2035	461,316.95	0.10				
5,000,000.00	Banc of America Alternative 5.5% 25-11-2035	379,857.96	0.08				
10,000,000.00	Banc of America Alternative 5.75% 25-12-2035	846,958.96	0.18				
15,000,000.00	Banc of America Alternative 6% 25-12-2035	679,230.68	0.15				
20,400,000.00	Banc of America Mortgage 200 6% 25-05-2037	1,819,205.80	0.39				
44,990,000.00	BANK 2018-BNK10 MULTI 15- 02-2061	1,094,919.58	0.23				
805,000.00	Bank of America Merrill Lync MULTI 15-07-2049	698,953.49	0.15				
5,269,567.00	BCAP LLC 2010-RR6 Trust MULTI 26-06-2036	2,698,473.72	0.58				
175,000.00	BXP Trust 2017-GM 3.379% 13- 06-2039	156,966.50	0.03				
13,000,000.00	Chase Mortgage Finance Trust 6% 25-02-2037	961,600.68	0.21				
50,000,000.00	Chase Mortgage Finance Trust MULTI 25-07-2037	1,548,448.45	0.33				
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-01-2038	1,380,400.15	0.30				
27,240,000.00	CHL Mortgage Pass-Through Tr 6% 25-03-2037	688,816.22	0.15				
67,579,000.00	CHL Mortgage Pass-Through Tr 6% 25-04-2037	2,079,018.60	0.44				
10,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2036	264,730.69	0.06				
18,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2037	1,436,588.05	0.31				
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	722,701.90	0.15				

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

# Nordea 1 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
828,000.00	Fannie Mae REMICS 4.5% 25-12-2041	790,859.22	0.17	15,398,000.00	Government National Mortgage MULTI 16-04-2061	845,109.62	0.18
96,857,142.00	Fannie Mae REMICS FRN 25-10-2036	181,454.51	0.04	27,215,000.00	Government National Mortgage MULTI 16-04-2063	1,264,198.54	0.27
74,360,367.00	Fannie Mae REMICS FRN 25-10-2040	122,927.77	0.03	27,098,000.00	Government National Mortgage MULTI 16-10-2062	1,597,946.03	0.34
16,828,000.00	Fannie Mae-Aces MULTI 25-09-2031	857,250.42	0.18	24,850,000.00	Government National Mortgage MULTI 16-12-2062	1,292,671.54	0.28
27,488,437.00	First Horizon Alternative Mo 5.5% 25-04-2037	772,300.82	0.17	600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	416,875.74	0.09
15,000,000.00	First Horizon Alternative Mo FRN 25-08-2037	1,189,911.79	0.25	600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	392,884.92	0.08
18,000,000.00	Freddie Mac Gold Pool 3% 01-01-2033	2,671,062.96	0.57	600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	368,893.62	0.08
24,096,200.00	Freddie Mac Gold Pool 3% 01-05-2045	4,039,629.10	0.86	600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	335,904.60	0.07
36,158,489.00	Freddie Mac Gold Pool 3.5% 01-02-2046	7,231,981.57	1.55	261,000.00	GS Mortgage Securities Corp FRN 15-07-2031	229,956.66	0.05
15,036,173.00	Freddie Mac Gold Pool 3.5% 01-03-2046	4,318,390.38	0.92	1,000,000.00	GS Mortgage Securities Trust 3.629% 10-11-2047	956,252.40	0.20
8,644,836.00	Freddie Mac Gold Pool 3.5% 01-10-2042	826,256.95	0.18	750,000.00	GS Mortgage Securities Trust 3.998% 10-04-2047	738,922.73	0.16
25,000,000.00	Freddie Mac Gold Pool 4% 01-04-2026	449,277.62	0.10	40,960,000.00	GS Mortgage Securities Trust MULTI 10-02-2048	291,874.35	0.06
7,876,324.00	Freddie Mac Gold Pool 4% 01-08-2043	1,218,443.07	0.26	32,250,000.00	GS Mortgage Securities Trust MULTI 10-10-2048	581,563.48	0.12
8,517,393.00	Freddie Mac Gold Pool 4% 01-09-2043	2,043,248.14	0.44	30,424,000.00	GS Mortgage Securities Trust MULTI 10-10-2049	733,341.53	0.16
8,023,731.00	Freddie Mac Gold Pool 4% 01-12-2043	1,659,895.69	0.36	2,000,000.00	GS Mortgage Securities Trust MULTI 10-11-2048	1,776,713.60	0.38
4,241,150.00	Freddie Mac Gold Pool 4% 01-12-2043	358,687.34	0.08	55,698,800.00	HarborView Mortgage Loan Tru FRN 19-05-2046	2,995,318.48	0.64
15,000,000.00	Freddie Mac Pool 2% 01-11-2050	10,286,643.73	2.20	500,000.00	Hardee's Funding LLC 5.71% 20-06-2048	427,891.29	0.09
9,500,000.00	Freddie Mac Pool 2.5% 01-10-2050	5,754,864.21	1.23	2,500,000.00	HAYFN 2018-8A A 6.707% 20-04-2031	2,467,802.50	0.53
2,950,000.00	Freddie Mac Pool 4% 01-08-2052	2,659,312.08	0.57	1,417,000.00	Hilton USA Trust 2016-HHV MULTI 05-11-2038	1,299,893.59	0.28
20,000,000.00	Freddie Mac REMICS 2% 25-05-2051	11,765,898.10	2.52	45,000,000.00	IndyMac IMSC Mortgage Loan T MULTI 25-06-2037	3,972,496.65	0.85
10,600,000.00	Freddie Mac REMICS 3% 15-07-2043	12,208,279.90	2.61	18,362,000.00	IndyMac INDA Mortgage Loan T MULTI 25-07-2037	944,758.30	0.20
9,781,960.00	Freddie Mac REMICS 3% 15-09-2044	10,914,441.85	2.34	3,127,500.00	JP Morgan Alternative Loan T 5.5% 25-12-2035	307,342.79	0.07
650,561.00	Freddie Mac REMICS 4% 15-03-2041	201,474.53	0.04	23,512,800.00	JP Morgan Alternative Loan T 6% 25-03-2036	2,349,723.83	0.50
14,785,586.00	Freddie Mac REMICS 4% 15-10-2041	1,767,279.08	0.38	14,000,000.00	JP Morgan Alternative Loan T MULTI 25-11-2036	1,281,031.41	0.27
512,000.00	Freddie Mac REMICS 4.5% 15-05-2041	848,890.11	0.18	12,584,000.00	JP Morgan Alternative Loan T MULTI 25-12-2036	2,692,029.80	0.58
927,924.00	Freddie Mac REMICS FRN 15-09-2040	893.27	0.00	20,190,000.00	JP Morgan Mortgage Trust 200 6% 25-03-2037	1,862,370.92	0.40
7,100,000.00	Ginnie Mae II Pool 2.5% 20-08-2051	5,169,937.20	1.11	840,000.00	JP Morgan Mortgage Trust 200 6% 25-08-2037	44,211.32	0.01
5,250,000.00	Ginnie Mae II Pool 2.5% 20-10-2051	4,045,354.54	0.87	1,493,000.00	JPMCC Commercial Mortgage Se MULTI 15-09-2050	1,156,618.14	0.25
20,034,000.00	Government National Mortgage 2.5% 20-02-2051	2,298,527.83	0.49	25,812,000.00	JPMDB Commercial Mortgage Se MULTI 15-06-2049	563,956.37	0.12
15,900,000.00	Government National Mortgage 2.5% 20-09-2050	1,705,351.58	0.36	5,596,000.00	Lehman Mortgage Trust 2006-6 6% 25-12-2036	71,056.44	0.02
21,094,000.00	Government National Mortgage 2.5% 20-10-2050	2,060,953.33	0.44	50,457,000.00	Lehman XS Trust Series 2006-FRN 25-04-2046	4,622,301.41	0.99
15,266,998.00	Government National Mortgage 2.5% 20-10-2050	1,499,652.63	0.32	4,500,000.00	MAPS 2018-1 Ltd 4.212% 15-05-2043	1,947,736.81	0.42
8,369,857.00	Government National Mortgage 3% 20-03-2052	1,089,916.05	0.23	23,959,000.00	MASTR Asset Securitization T 6.5% 25-11-2037	507,547.81	0.11
5,221,111.00	Government National Mortgage 4% 20-09-2052	4,556,067.78	0.97	28,873,000.00	Morgan Stanley Bank of Ameri MULTI 15-01-2049	471,576.17	0.10
5,000,000.00	Government National Mortgage 4.5% 20-01-2049	4,187,535.76	0.90	20,612,000.00	Morgan Stanley Bank of Ameri MULTI 15-09-2049	568,739.04	0.12
837,593.00	Government National Mortgage 4.5% 20-11-2039	224,427.10	0.05	2,000,000.00	Morgan Stanley Capital I Tru MULTI 11-07-2040	1,322,809.00	0.28
6,000,000.00	Government National Mortgage FRN 20-02-2040	27,486.77	0.01	1,764,000.00	Morgan Stanley Capital I Tru MULTI 15-12-2048	1,521,269.19	0.33
30,064,527.00	Government National Mortgage FRN 20-02-2044	250,065.93	0.05	1,860,000.00	Morgan Stanley Mortgage Loan 6% 25-02-2036	52,944.61	0.01
22,185,750.00	Government National Mortgage FRN 20-04-2043	105,186.27	0.02	49,500,000.00	Morgan Stanley Mortgage Loan 6.25% 25-08-2037	1,585,597.86	0.34
1,400,000.00	Government National Mortgage FRN 20-05-2040	3,735.83	0.00	20,000,000.00	Morgan Stanley Mortgage Loan MULTI 25-10-2037	749,571.50	0.16
75,000,000.00	Government National Mortgage FRN 20-07-2043	249,833.38	0.05	26,951,000.00	Morgan Stanley Mortgage Loan MULTI 25-11-2035	1,178,915.03	0.25
18,441,000.00	Government National Mortgage FRN 20-12-2050	1,636,393.68	0.35	14,000,000.00	National Collegiate Student FRN 25-03-2033	3,494,933.76	0.75
27,687,000.00	Government National Mortgage MULTI 16-02-2063	1,560,980.70	0.33				
23,417,000.00	Government National Mortgage MULTI 16-02-2064	1,368,078.95	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 1 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,210,000.00	Natixis Commercial Mortgage FRN 15-06-2035	985,168.15	0.21	35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-04-2050	417,072.58	0.09
15,000,000.00	PR Mortgage Loan Trust 2014-MULTI 25-10-2049	4,913,678.81	1.05	35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-05-2048	298,371.27	0.06
15,000,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	1,224,530.44	0.26	432,000.00	Wells Fargo Commercial Mortg MULTI 15-06-2049	332,433.94	0.07
1,000,000.00	RALI Series 2005-QS10 Trust 6% 25-08-2035	20,650.81	0.00	64,860,500.00	Wells Fargo Mortgage Backed MULTI 25-03-2038	1,300,518.25	0.28
1,675,000.00	RALI Series 2005-QS15 Trust 6% 25-10-2035	84,379.44	0.02	99,000,000.00	Wells Fargo Mortgage Backed MULTI 25-10-2036	1,876,228.70	0.40
20,000,000.00	RALI Series 2006-QS13 Trust 6% 25-09-2036	1,177,576.91	0.25	765,880.00	WFRBS Commercial Mortgage Tr MULTI 15-10-2057	470,956.46	0.10
16,922,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	1,710,704.92	0.37	29,474,600.00	WFRBS Commercial Mortgage Tr MULTI 15-11-2047	178,042.05	0.04
2,030,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	84,363.65	0.02			<b>383,857,770.72</b>	<b>82.13</b>
75,000,000.00	RBSGC Mortgage Loan Trust 20 6% 25-01-2037	652,408.89	0.14		<b>Total Bonds</b>	<b>383,857,770.72</b>	<b>82.13</b>
16,424,000.00	Residential Asset Securitiza 6.25% 25-07-2036	2,550,635.55	0.55		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>383,857,770.72</b>	<b>82.13</b>
32,500,000.00	RFMSI Series 2006-S3 Trust 5.5% 25-03-2036	668,555.64	0.14		<b>Other transferable securities and money market instruments</b>		
4,000,000.00	RFMSI Series 2006-S6 Trust 6% 25-07-2036	278,747.65	0.06		<b>Bonds</b>		
1,000,000.00	RFMSI Series 2007-S4 Trust 6% 25-04-2037	49,558.74	0.01		<b>USD</b>		
19,400,000.00	RFMSI Series 2007-S7 Trust 6% 25-07-2037	951,099.77	0.20	5,500,000.00	Blackbird Capital Aircraft L MULTI 16-12-2041	3,198,949.32	0.68
1,300,000.00	SG Commercial Mortgage Secur 3.933% 10-10-2048	1,095,928.73	0.23	27,738,000.00	GSR Mortgage Loan Trust 2006 6.5% 25-01-2027	1.14	0.00
20,000,000.00	Shenton Aircraft Investment 4.75% 15-10-2042	6,234,667.69	1.33	1,000,000.00	MASTR Adjustable Rate Mortga FRN 25-03-2047	0.00	0.00
6,000,000.00	SNDPT 2014-2RA A 6.837% 20-10-2031	5,901,168.00	1.26	2,000,000.00	Thunderbolt Aircraft Lease L MULTI 17-05-2032	846,480.62	0.18
3,500,000.00	Sofi Professional Loan Progr 3.6% 25-02-2048	881,134.96	0.19			<b>4,045,431.08</b>	<b>0.87</b>
2,500,000.00	SOFI PROFESSIONAL LOAN PROGR 3.62% 25-01-2041	2,221,672.75	0.48		<b>Total Bonds</b>	<b>4,045,431.08</b>	<b>0.87</b>
19,909,000.00	STARM Mortgage Loan Trust 20 MULTI 25-04-2037	522,619.84	0.11		<b>Total Other transferable securities and money market instruments</b>	<b>4,045,431.08</b>	<b>0.87</b>
2,500,000.00	STCR 2018-2A A 6.545% 18-08-2031	2,467,442.50	0.53		<b>Total Investments in Securities</b>	<b>457,993,045.55</b>	<b>97.99</b>
14,000,000.00	Structured Adjustable Rate M MULTI 25-09-2036	512,926.32	0.11		<b>Cash at banks</b>	<b>8,117,281.52</b>	<b>1.74</b>
8,000,000.00	Structured Adjustable Rate M MULTI 25-09-2037	460,427.01	0.10		<b>Other net assets</b>	<b>1,267,596.56</b>	<b>0.27</b>
13,746,000.00	Suntrust Alternative Loan Tr 6% 25-12-2035	540,893.52	0.12		<b>Total net assets</b>	<b>467,377,923.63</b>	<b>100.00</b>
30,000,000.00	TBW Mortgage-Backed Pass-Thr 5.5% 25-04-2036	800,723.95	0.17				
1,039,000.00	UBS Commercial Mortgage Trus MULTI 15-08-2051	837,785.70	0.18				
1,017,000.00	UBS Commercial Mortgage Trus MULTI 15-12-2050	847,079.64	0.18				
1,085,000.00	UBS Commercial Mortgage Trus MULTI 15-12-2051	846,367.60	0.18				
10,000,000.00	VENTR 2014-19A ARR 6.829% 15-01-2032	9,842,690.00	2.11				
27,000,000.00	WaMu Mortgage Pass-Through C MULTI 25-04-2037	1,837,699.48	0.39				
20,020,000.00	Washington Mutual Mortgage P 6% 25-03-2036	1,873,373.84	0.40				
45,000,000.00	Washington Mutual Mortgage P 6% 25-04-2037	2,282,521.89	0.49				
3,000,000.00	Washington Mutual Mortgage P 6.5% 25-03-2036	268,980.89	0.06				
3,500,000.00	Washington Mutual Mortgage P MULTI 25-10-2036	494,145.06	0.11				
12,500,000.00	Wells Fargo Alternative Loan 6% 25-03-2037	823,460.99	0.18				
1,500,000.00	Wells Fargo Alternative Loan 6% 25-07-2037	73,428.53	0.02				
1,300,000.00	Wells Fargo Commercial Mortg 3.894% 15-02-2048	1,133,015.26	0.24				
1,793,000.00	Wells Fargo Commercial Mortg 3.896% 15-03-2059	1,554,778.97	0.33				
2,239,000.00	Wells Fargo Commercial Mortg 3.959% 15-12-2047	2,091,061.66	0.45				
1,400,000.00	Wells Fargo Commercial Mortgage 4.591% 15-01-2060	1,195,239.08	0.26				
45,000,000.00	Wells Fargo Commercial Mortgage MULTI 15-02-2048	309,407.53	0.07				
18,580,000.00	Wells Fargo Commercial Mortgage MULTI 15-03-2059	403,736.56	0.09				

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

# Nordea 1 - US Total Return Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

<b>Country</b>		<b>Sector</b>	
United States	90.95	Corporate Debt	51.68
Cayman Islands	6.62	Callable Mortgage Bonds	24.00
Bermuda	0.42	Government Bonds	15.00
		Mortgage Bonds	7.31
<b>Total</b>	<b>97.99</b>	<b>Total</b>	<b>97.99</b>

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

# Nordea 1 - US Total Return Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
834,421.27	CHF	935,614.74	USD	(6,855.78)	31/07/2023
43,849,915.90	EUR	48,070,104.38	USD	(402,308.24)	31/07/2023
6,005,784.70	GBP	7,646,260.52	USD	(45,898.85)	31/07/2023
188,868.19	USD	172,379.49	EUR	1,480.57	31/07/2023
				<b>(453,582.30)</b>	

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

# Notes to the Financial Statements as of 30/06/2023

## Note 1 - General

The Company is organized as a variable capital company, Société d'Investissement à Capital Variable (SICAV) with multiple compartments (each compartment being herein after referred to as a "Sub-fund", and defined as "fund" in the prospectus) under the law of 10 August 1915 relating to commercial companies as amended and part I of the law of 17 December 2010 on undertakings for collective investment (UCI) as amended (the "Law"). The Board of Directors appointed Nordea Investment Funds S.A. as its management company (the "Management Company"). The Management Company is in charge of the portfolio management, the administration and the distribution of the Company. J.P. Morgan SE, Luxembourg Branch has been appointed as depositary of the Company (the "Depositary").

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

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Alpha 7 MA Fund	EUR	23/05/2018
Nordea 1 - Alpha 10 MA Fund	EUR	01/10/2009
Nordea 1 - Alpha 15 MA Fund	EUR	15/06/2011
Nordea 1 - Asia ex Japan Equity Fund	USD	06/01/1994
Nordea 1 - Asian Stars Equity Fund	USD	28/04/2020
Nordea 1 - Balanced Income Fund	EUR	22/02/2012
Nordea 1 - Chinese Bond Fund	CNH	05/05/2015
Nordea 1 - Chinese Equity Fund	USD	02/12/2013
Nordea 1 - Conservative Fixed Income Fund	EUR	14/05/2020
Nordea 1 - Danish Covered Bond Fund	DKK	21/02/1997
Nordea 1 - Emerging Market Bond Fund	USD	30/05/2012
Nordea 1 - Emerging Market Corporate Bond Fund	USD	15/11/2011
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	21/11/2017
Nordea 1 - Emerging Stars Bond Fund	USD	17/01/2019
Nordea 1 - Emerging Stars Corporate Bond Fund	USD	10/08/2022
Nordea 1 - Emerging Stars Equity Fund	USD	18/04/2011
Nordea 1 - Emerging Stars ex China Equity Fund	USD	27/09/2022
Nordea 1 - Emerging Stars Local Bond Fund	USD	26/10/2015
Nordea 1 - Emerging Wealth Equity Fund	EUR	03/11/2008
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	EUR	09/08/2022
Nordea 1 - European Corporate Bond Fund	EUR	20/10/1989
Nordea 1 - European Corporate Stars Bond Fund	EUR	10/01/2019
Nordea 1 - European Covered Bond Fund	EUR	05/06/1996
Nordea 1 - European Covered Bond Opportunities Fund	EUR	29/01/2019
Nordea 1 - European Cross Credit Fund	EUR	22/02/2012
Nordea 1 - European Financial Debt Fund	EUR	28/09/2012
Nordea 1 - European High Yield Bond Fund	EUR	01/01/2006
Nordea 1 - European High Yield Credit Fund	EUR	12/03/2011
Nordea 1 - European High Yield Stars Bond Fund	EUR	15/01/2019
Nordea 1 - European Inflation Linked Bond Fund	EUR	24/11/2020
Nordea 1 - European Small and Mid Cap Stars Equity Fund	EUR	23/03/2009
Nordea 1 - European Stars Equity Fund	EUR	14/11/2017
Nordea 1 - Flexible Credit Fund	EUR	18/03/2020
Nordea 1 - Flexible Fixed Income Fund	EUR	03/05/2013
Nordea 1 - Flexible Fixed Income Plus Fund	EUR	20/01/2021
Nordea 1 - GBP Diversified Return Fund	GBP	13/10/2015
Nordea 1 - Global Bond Fund	EUR	20/10/1989
Nordea 1 - Global Climate and Environment Fund	EUR	13/03/2008
Nordea 1 - Global Climate and Social Impact Fund	USD	06/07/2021
Nordea 1 - Global Climate Engagement Fund	USD	26/04/2022
Nordea 1 - Global Disruption Fund	USD	19/02/2019
Nordea 1 - Global Equity Market Neutral Fund	EUR	10/06/2020

# Notes to the Financial Statements as of 30/06/2023 (continued)

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Global ESG Taxonomy Opportunity Fund	USD	06/12/2022
Nordea 1 - Global Gender Diversity Fund	USD	21/02/2019
Nordea 1 - Global Green Bond Fund	EUR	21/04/2021
Nordea 1 - Global High Yield Bond Fund	USD	11/02/2010
Nordea 1 - Global Listed Infrastructure Fund	USD	04/03/2019
Nordea 1 - Global Opportunity Fund	EUR	13/11/2013
Nordea 1 - Global Portfolio Fund	EUR	01/02/2010
Nordea 1 - Global Real Estate Fund	USD	15/11/2011
Nordea 1 - Global Small Cap Fund	USD	11/03/2014
Nordea 1 - Global Social Bond Fund	EUR	01/12/2022
Nordea 1 - Global Social Empowerment Fund	USD	03/12/2020
Nordea 1 - Global Social Solutions Fund	USD	21/09/2022
Nordea 1 - Global Stable Equity Fund	EUR	01/01/2006
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	05/03/2007
Nordea 1 - Global Stars Equity Fund	USD	18/05/2016
Nordea 1 - Global Sustainable Listed Real Assets Fund	USD	17/08/2022
Nordea 1 - Global Value ESG Fund	USD	07/09/2022
Nordea 1 - Indian Equity Fund	USD	05/07/2012
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	04/12/2012
Nordea 1 - Latin American Equity Fund	EUR	01/08/2007
Nordea 1 - Low Duration European Covered Bond Fund	EUR	24/10/2017
Nordea 1 - Low Duration US High Yield Bond Fund	USD	03/03/2011
Nordea 1 - Nordic Equity Fund (Note 1a)	EUR	04/05/1992
Nordea 1 - Nordic Equity Small Cap Fund	EUR	15/01/2007
Nordea 1 - Nordic Stars Equity Fund	EUR	19/08/2014
Nordea 1 - North American High Yield Bond Fund	USD	04/12/2012
Nordea 1 - North American High Yield Stars Bond Fund	USD	17/11/2021
Nordea 1 - North American Stars Equity Fund	USD	30/05/2012
Nordea 1 - North American Value Fund	USD	14/03/1997
Nordea 1 - Norwegian Bond Fund	NOK	15/05/1998
Nordea 1 - Norwegian Equity Fund	NOK	21/11/1997
Nordea 1 - Norwegian Short-Term Bond Fund	NOK	18/07/1997
Nordea 1 - Stable Emerging Markets Equity Fund	USD	03/10/2011
Nordea 1 - Stable Return Fund	EUR	02/11/2005
Nordea 1 - Swedish Bond Fund	SEK	04/08/1995
Nordea 1 - Swedish Short-Term Bond Fund	SEK	27/01/1995
Nordea 1 - US Corporate Bond Fund	USD	15/01/2010
Nordea 1 - US Corporate Stars Bond Fund	USD	09/11/2021
Nordea 1 - US High Yield Bond Fund	USD	28/07/2008
Nordea 1 - US Total Return Bond Fund	USD	25/09/2012

## a) Sub-fund merger

The following Sub-fund has been merged during the period:

Closing Sub-fund	Absorbing Sub-fund	Effective date
Nordea 1 - Nordic Ideas Equity Fund	Nordea 1 - Nordic Equity Fund	27/03/2023

# Notes to the Financial Statements as of 30/06/2023 (continued)

## Note 2 - Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting.

### a) Valuation of investment securities

Investment securities are valued as follows:

1. Securities and Money Market Instruments admitted for official listing on a stock exchange or traded in another regulated market within Europe, North or South America, Asia, Australia, New Zealand or Africa, which operates regularly and is recognised and open to the public are valued on the basis of the last available price at the time when the valuation is carried out. If the same security or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable bid price for such securities;
2. unlisted securities or unlisted Money Market Instruments are valued on the basis of their probable bid price as determined in good faith by the Board of Directors or its delegate;
3. liquid assets and loans are valued at their nominal value plus accrued interest;
4. units/shares of UCITS authorised according to Directive 2009/65/EEC as amended and/or other assimilated UCI are valued at their last available net asset value;
5. Repurchase agreements are valued by discounting the forward payment to the pricing date whilst subtracting the accrued interest on the pricing date to obtain a clean price.

### b) Net realised gain or loss on sales of investment securities

The net realised gain or loss on sales of securities is determined on the basis of the average cost of the securities sold.

### c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at period-end. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting foreign exchange gains or losses are included in the Statement of Operations and Changes in Net Assets.

The principal exchange rates used at the end of the period were:

1 EUR = 1.639453 AUD	1 EUR = 0.978217 CHF	1 EUR = 7.903883 CNH
1 EUR = 7.447418 DKK	1 EUR = 0.858125 GBP	1 EUR = 157.084515 JPY
1 EUR = 11.700992 NOK	1 EUR = 4.438255 PLN	1 EUR = 11.808989 SEK
1 EUR = 1.472237 SGD	1 EUR = 1.085400 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 recognised as income on the date securities are first quoted ex-dividend, to the extent that information thereon is reasonably available to the Sub-fund. Interest on bonds is accrued on a daily basis.

### f) Financial futures contracts

The Company is authorised to buy and sell financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral with the clearing broker Merrill Lynch International Limited. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time but reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on futures already cashed"/"Unrealised loss on futures already cashed"). The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day.

### g) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the period until their maturity.

The net unrealised appreciation/(depreciation) on open forward foreign exchange contracts at period-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on forward foreign exchange contracts".

### h) Equity Swaps

An equity Swap is a bilateral agreement in which a party acquires economic exposure to the performance of a reference asset for a specified term without actually owning that asset.

The underlying asset can be a stock, a basket of stocks, or an index or basket of indices.

# Notes to the Financial Statements as of 30/06/2023 (continued)

Equity swaps are leveraged, which means that they allow an investor to acquire exposure to equity price movements in stocks without the cash outlay required to purchase those stocks.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on equity swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on equity swaps" and total return swaps and "Changes in unrealised gain/(loss) on equity swaps."

The cash margin calls needed to cover the required contract margins are adjusted monthly in the Company cash accounts, and results on open positions are reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on equity swaps already cashed"/"Unrealised loss on equity swaps already cashed").

## **i) Credit default swaps (CDS)**

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a fund's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which is then compared against the counterparty or the Clearing Counterparty (CCP). The initial value of the contracts is equal to the mark-to-market value at inception and an upfront payment is exchanged to ensure that the economic value of the transaction is zero at initiation of the trade for the two parties.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on credit default swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on credit default swaps" and "Changes in unrealised gain/(loss) on credit default swaps." The upfront fee paid or received when entering the contract is included in the initial value of the contract and disclosed in the Statement of Net Assets under "Credit default swaps at cost".

## **j) Interest rate swaps (IRS)**

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis which is usually not exchanged.

Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which are compared against a third party valuation, the counterparty or the Clearing Counterparty (CCP).

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on interest rate swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on interest rate swaps" and "Changes in unrealised gain/(loss) on interest rate swaps." The upfront fee paid or received when entering the contract, if any, is included in the initial value of the contract and disclosed in the Statement of Net Assets under "Interest rate swaps at cost".

## **k) Total Return Swaps (TRS) on Index**

A total return swap ("TRS") on Index is an agreement in which one party (total return payer) transfers the total economic performance of a reference asset to the other party (total return receiver) in exchange of payments based on a fixed or variable rate. Total economic performance includes income from dividends, interest and fees, gains or losses from market movements, and credit losses. The Company may only enter into such transactions through regulated financial institutions with a minimum credit rating of investment grade quality which has its registered office in one of the OECD countries.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on total return swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on equity swaps and total return swaps" and "Changes in unrealised gain/(loss) on total return swaps."

The cash margin calls needed to cover the required contract margins are adjusted monthly in the Company cash accounts, and results on open positions are reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on total return swaps already cashed"/"Unrealised loss on total return swaps already cashed").

## **l) Options**

Options are contracts entitling the holder to purchase or sell a specified number of shares or units of a particular security at a specified price at any time until the contract-stated expiration date. Options purchased are recorded as investments; options written (sold) are recorded as liabilities.

When the exercise of an option results in a cash settlement, the difference between the premium (original option value) and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

# Notes to the Financial Statements as of 30/06/2023 (continued)

The Company writes options on securities, futures and interest rate swaps ("swaptions"). These options are settled in cash and subject the Company to unlimited risk of loss. The Company, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Listed options are priced via quoted prices from Refinitiv or Bloomberg. For In-The-Money and At-The-Money options where no quotes exist, a theoretical model using the under-lying prices and implied volatility curves is applied. The valuation of OTC Options like FX Options is based on a theoretical model which uses FX spot, FX Option volatility data and interest rates as input.

The valuation of swaptions is based on a theoretical model using swaption volatility data and interest rates. The model takes the settlement conventions from ISDA into account.

The market value of the options is disclosed in the statement of net assets under "Options bought or written at market value". Change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on options" and "Changes in unrealised gain/(loss) on options".

## m) Definition of terms used in the Statement of Investments in Securities and Other Net Assets and in the Credit Default Swaps (CDS) tables

**FRN (Floating Rate Note):** Bond with a coupon indexed to a benchmark interest rate such as LIBOR or Euribor plus or minus a spread. Only the dates of changes are known from the date of issue.

**MULTI:** Bonds for which the interest rates may change from Fixed-to-float or Fixed-to-variable and where interest rates and dates of the changes are known from the date of issue.

**VAR:** Bond with an interest rate varying during its lifetime other than FRN or MULTI.

**PERPETUAL:** This term is used for bonds with no maturity date. The principal amount is never paid to the investor and instead he receives a steady stream of interest forever.

**P-NOTE (Participatory note):** Instruments issued by registered foreign institutional investors (FI) to overseas investors, who wish to invest in the Indian stock markets without registering themselves with the market regulator, the Securities and Exchange Board of India - SEBI.

**No ref obligation:** Disclosed in the Credit Default Swaps tables, when no underlying reference bond is available in the official RED database from Markit.

## n) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each fund translated into EUR at the prevailing exchange rates as at end of the period. The difference between opening total net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the period is shown as an exchange difference in caption "Revaluation difference on opening net assets" in the Combined Statement of Operations and Changes in Net Assets.

Cross investments (where one sub-fund has invested in another sub-fund of the Fund) and related inter-Fund accounts have not been eliminated for presentation purposes of the combined results. Cross investments represent 0.01% of the combined net assets of the Company as at 30 June 2023.

## o) Provisions on Indian Capital Gain Tax

Capital gains realized on the disposal of Indian listed stocks within 12 months after purchase (short term gains) are subject to a capital gains tax. The disposal of Indian listed stocks after 12 months after purchase (long term gains) were exempt until April 2018. Starting April 2018, India also introduced a capital gains tax on long term gains. Until 9 December 2021, the capital gains taxes were taken into account on an arisen basis a few days after each trade at the applicable rates for a short term gain or a long term gain without taking a provision into account. Since 9 December 2021, the capital gains taxes for funds investing in India are accrued in the Net Asset Value.

The provision is disclosed in the caption "Net other receivable" or "Net other payable" in the Statement of Net Assets and in the caption "Changes in unrealised gain/(loss) on securities" in the Statement of Operations and Changes in net Assets".

Fund name	Base currency	Amount
Nordea 1 - Asia ex Japan Equity Fund	USD	236,627.53
Nordea 1 - Asian Stars Equity Fund	USD	62,391.30
Nordea 1 - Emerging Stars Equity Fund	USD	4,261,019.56
Nordea 1 - Emerging Stars ex China Equity Fund	USD	26,159.31
Nordea 1 - Emerging Wealth Equity Fund	EUR	65,007.34
Nordea 1 - Global Climate Engagement Fund	USD	13,815.65
Nordea 1 - Global Social Empowerment Fund	USD	4,364.20
Nordea 1 - Indian Equity Fund	USD	3,667,284.19
Nordea 1 - Stable Emerging Markets Equity Fund	USD	591,161.93



# Notes to the Financial Statements as of 30/06/2023 (continued)

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

The charges cover Sub-fund operating costs, including management, administration, taxe d'abonnement and distribution costs. These fees are accrued on a daily basis on the total assets in the relevant share classes and Sub-funds and deducted from Sub-fund assets quarterly, and therefore reduce the performance of your investment.

These fees are the same for all shareholders of a given Sub-fund and share class.

**a) Management fees:** These fees, payable out of the assets of the relevant Sub-funds, are due to the management company. Management fees for D and Z shares are set in the separate terms that apply to investors in these shares. Management fees for X shares are not taken from the Sub-fund but are paid by investors in this type of shares. Management fees for Y shares are zero.

**b) Operational expenses:** These expenses consist of an administration fee (for central administration), depositary fees (charges for safekeeping and other associated services), and the taxe d'abonnement.

The taxe d'abonnement (subscription tax) is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the SICAV. It is paid out of the operational expenses at the following rates:

Classes C, E, F, N, P, Q and S: 0.05%

Classes D, I, V, X, Y and Z: 0.01%

The value of the assets represented by the units or shares held in other Luxembourg undertaking for collective investment is exempted from any subscription tax, provided that such units or shares have already been subject to the Luxembourg subscription tax.

Safekeeping and related administration charges are based on the value of assets held in custody and vary from Sub-fund to Sub-fund depending on the countries the Sub-funds are invested in.

Operational expenses further include:

- All expenses of the auditor and legal advice
- All expenses connected with publication and supply of information to shareholders, in particular the cost of printing, the distribution of financial reports as well as any prospectuses
- All expenses related to the maintenance, production, printing, translation, distribution, dispatch, storage and archiving of the Key Investor Information Documents (the "KIIDs")/ Key Information Document ("KID")
- 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, and certain platform fees and expenses, as applicable.
- All expenses involved in registering and maintaining the registration of the SICAV with supervisory authorities and stock exchanges

### Expenses not included in any of the above:

- all taxes payable on the assets and/or income except for the taxe d'abonnement
- depositary transaction fees
- other transaction-related fees, such as ordinary brokerage fees and commissions, bank charges, stamp duties and similar levies
- litigation expenses
- any extraordinary expenses or other unforeseen charges
- all other expenses chargeable to the SICAV

The following tables disclose the management fees and operational expenses of share classes available to (i) institutional investors and (ii) all investors excluding institutional investors

Management fees and operational expenses of share classes available to institutional investors:

	Management Fee*						Operational expenses (Max)					
	D	I	V	X	Y	Z	D	I	V	X	Y	Z
Nordea 1 - Alpha 7 MA Fund	n/a	0.900%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Alpha 10 MA Fund	n/a	1.000%	1.000%	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Alpha 15 MA Fund	n/a	1.200%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Asia ex Japan Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Asian Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Balanced Income Fund	n/a	0.650%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Chinese Bond Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.100%	0.250%
Nordea 1 - Chinese Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Conservative Fixed Income Fund	n/a	0.100%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.150%	0.100%	0.100%	0.100%
Nordea 1 - Danish Covered Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%

# Notes to the Financial Statements as of 30/06/2023 (continued)

	Management Fee*						Operational expenses (Max)					
	D	I	V	X	Y	Z	D	I	V	X	Y	Z
Nordea 1 - Emerging Market Bond Fund	0.300%	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Market Corporate Bond Fund	n/a	0.800%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Markets Debt Total Return Fund	n/a	0.700%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.150%	0.250%
Nordea 1 - Emerging Stars Bond Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Stars Corporate Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Stars ex China Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Stars Local Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.150%	0.250%
Nordea 1 - Emerging Wealth Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	n/a	0.250%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.150%	0.100%	0.100%	0.100%
Nordea 1 - European Corporate Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European Corporate Stars Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European Covered Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European Covered Bond Opportunities Fund	n/a	0.350%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.150%	0.100%	0.100%	0.100%
Nordea 1 - European Cross Credit Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European Financial Debt Fund	0.450%	0.500%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European High Yield Bond Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - European High Yield Credit Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - European High Yield Stars Bond Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - European Inflation Linked Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European Small and Mid Cap Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - European Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Flexible Credit Fund	n/a	0.650%	n/a	invoiced to investors	0.000%	0.425%	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Flexible Fixed Income Fund	n/a	0.400%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Flexible Fixed Income Plus Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - GBP Diversified Return Fund	0.430%	0.700%	n/a	invoiced to investors	0.000%	n/a	0.100%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Global Climate and Environment Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Climate and Social Impact Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Climate Engagement Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	0.310%	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%

# Notes to the Financial Statements as of 30/06/2023 (continued)

	Management Fee*						Operational expenses (Max)					
	D	I	V	X	Y	Z	D	I	V	X	Y	Z
Nordea 1 - Global Disruption Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.202%
Nordea 1 - Global Equity Market Neutral Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global ESG Taxonomy Opportunity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Global Gender Diversity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Global Green Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Global High Yield Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Listed Infrastructure Fund	n/a	0.800%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.150%	0.250%
Nordea 1 - Global Opportunity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Portfolio Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Real Estate Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.100%	0.250%
Nordea 1 - Global Small Cap Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Social Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Global Social Empowerment Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Global Social Solutions Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Global Stable Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	0.450%	0.250%	0.250%	0.250%	0.200%	0.100%	0.300%
Nordea 1 - Global Stable Equity Fund - Euro Hedged	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Global Sustainable Listed Real Assets Fund	n/a	0.800%	n/a	invoiced to investors	0.000%	0.400%	0.300%	0.300%	0.300%	0.250%	0.150%	0.250%
Nordea 1 - Global Value ESG Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Indian Equity Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.350%	0.350%	0.350%	0.300%	0.150%	0.300%
Nordea 1 - International High Yield Bond Fund - USD Hedged	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Latin American Equity Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.150%	0.250%
Nordea 1 - Low Duration European Covered Bond Fund	n/a	0.250%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.150%	0.100%	0.100%	0.100%
Nordea 1 - Low Duration US High Yield Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Nordic Equity Fund (Note 1a)	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Nordic Equity Small Cap Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Nordic Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - North American High Yield Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%

# Notes to the Financial Statements as of 30/06/2023 (continued)

	Management Fee*						Operational expenses (Max)					
	D	I	V	X	Y	Z	D	I	V	X	Y	Z
Nordea 1 - North American High Yield Stars Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - North American Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - North American Value Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Norwegian Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Norwegian Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Norwegian Short-Term Bond Fund	n/a	0.125%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.100%	0.100%	0.100%
Nordea 1 - Stable Emerging Markets Equity Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Stable Return Fund	0.500%	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Swedish Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Swedish Short-Term Bond Fund	n/a	0.125%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.100%	0.100%	0.100%
Nordea 1 - US Corporate Bond Fund	n/a	0.350%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - US Corporate Stars Bond Fund	n/a	0.350%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - US High Yield Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - US Total Return Bond Fund	0.400%	0.550%	n/a	invoiced to investors	0.000%	n/a	0.350%	0.350%	0.350%	0.300%	0.100%	0.300%

(\*) Effective rate charged to the share class at report date. "n/a" when no outstanding shares.

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

	Management Fee*						Operational expenses (Max)	
	P	Q	E	C	S	F	N	
Nordea 1 - Alpha 7 MA Fund	1.600%	n/a	1.600%	1.000%	n/a	0.900%	n/a	0.350%
Nordea 1 - Alpha 10 MA Fund	1.700%	n/a	1.700%	1.100%	n/a	1.000%	n/a	0.350%
Nordea 1 - Alpha 15 MA Fund	2.000%	n/a	2.000%	1.300%	n/a	1.200%	n/a	0.350%
Nordea 1 - Asia ex Japan Equity Fund	1.500%	n/a	1.500%	0.950%	n/a	n/a	n/a	0.350%
Nordea 1 - Asian Stars Equity Fund	1.500%	1.350%	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Balanced Income Fund	1.200%	n/a	1.200%	0.750%	n/a	0.650%	n/a	0.300%
Nordea 1 - Chinese Bond Fund	1.000%	n/a	1.000%	n/a	n/a	0.500%	n/a	0.400%
Nordea 1 - Chinese Equity Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	n/a	0.350%
Nordea 1 - Conservative Fixed Income Fund	0.175%	n/a	n/a	n/a	n/a	0.100%	n/a	0.250%
Nordea 1 - Danish Covered Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	0.300%	n/a	0.300%
Nordea 1 - Emerging Market Bond Fund	1.000%	n/a	1.000%	0.600%	n/a	0.500%	n/a	0.400%
Nordea 1 - Emerging Market Corporate Bond Fund	1.200%	n/a	1.200%	0.900%	n/a	0.800%	n/a	0.400%
Nordea 1 - Emerging Markets Debt Total Return Fund	1.300%	n/a	1.300%	n/a	n/a	0.700%	n/a	0.400%
Nordea 1 - Emerging Stars Bond Fund	0.900%	n/a	0.900%	0.600%	n/a	0.500%	n/a	0.350%
Nordea 1 - Emerging Stars Corporate Bond Fund	1.200%	n/a	1.200%	0.700%	n/a	n/a	n/a	0.400%
Nordea 1 - Emerging Stars Equity Fund	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Emerging Stars ex China Equity Fund	1.500%	1.350%	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Emerging Stars Local Bond Fund	1.000%	n/a	1.000%	n/a	n/a	0.600%	n/a	0.400%
Nordea 1 - Emerging Wealth Equity Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	n/a	0.350%

# Notes to the Financial Statements as of 30/06/2023 (continued)

	Management Fee*						Operational expenses (Max)	
	P	Q	E	C	S	F		N
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	0.500%	0.400%	0.500%	0.350%	n/a	0.250%	n/a	0.300%
Nordea 1 - European Corporate Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	0.300%	n/a	0.300%
Nordea 1 - European Corporate Stars Bond Fund	0.600%	n/a	0.600%	n/a	n/a	0.300%	n/a	0.300%
Nordea 1 - European Covered Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	0.300%	0.300%	0.300%
Nordea 1 - European Covered Bond Opportunities Fund	0.700%	n/a	0.700%	0.450%	n/a	n/a	n/a	0.250%
Nordea 1 - European Cross Credit Fund	1.000%	n/a	1.000%	0.600%	n/a	0.500%	n/a	0.300%
Nordea 1 - European Financial Debt Fund	1.000%	n/a	1.000%	0.600%	n/a	n/a	n/a	0.300%
Nordea 1 - European High Yield Bond Fund	1.000%	n/a	1.000%	0.600%	n/a	0.500%	n/a	0.400%
Nordea 1 - European High Yield Credit Fund	1.000%	n/a	1.000%	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - European High Yield Stars Bond Fund	1.000%	n/a	1.000%	0.600%	n/a	0.500%	n/a	0.350%
Nordea 1 - European Inflation Linked Bond Fund	0.600%	n/a	0.600%	n/a	n/a	n/a	n/a	0.300%
Nordea 1 - European Small and Mid Cap Stars Equity Fund	1.500%	n/a	1.500%	0.850%	n/a	n/a	n/a	0.350%
Nordea 1 - European Stars Equity Fund	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Flexible Credit Fund	1.200%	n/a	1.200%	n/a	n/a	0.650%	n/a	0.400%
Nordea 1 - Flexible Fixed Income Fund	0.800%	n/a	0.800%	0.500%	n/a	0.400%	n/a	0.300%
Nordea 1 - Flexible Fixed Income Plus Fund	1.000%	n/a	n/a	n/a	n/a	n/a	n/a	0.300%
Nordea 1 - GBP Diversified Return Fund	1.500%	n/a	n/a	0.700%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	n/a	n/a	0.300%
Nordea 1 - Global Climate and Environment Fund (Soft closure)	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Climate and Social Impact Fund	1.750%	1.500%	1.750%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Climate Engagement Fund	1.750%	1.500%	1.750%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Disruption Fund	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Equity Market Neutral Fund	1.000%	n/a	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Global ESG Taxonomy Opportunity Fund	1.750%	1.500%	n/a	n/a	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Gender Diversity Fund	1.750%	1.500%	1.750%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Green Bond Fund	0.600%	0.450%	n/a	0.400%	n/a	0.300%	n/a	0.300%
Nordea 1 - Global High Yield Bond Fund	1.000%	n/a	1.000%	0.700%	n/a	n/a	n/a	0.400%
Nordea 1 - Global Listed Infrastructure Fund	1.600%	n/a	1.600%	0.900%	n/a	0.800%	n/a	0.400%
Nordea 1 - Global Opportunity Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	n/a	0.400%
Nordea 1 - Global Portfolio Fund	0.750%	n/a	0.750%	0.600%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Real Estate Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	n/a	0.400%
Nordea 1 - Global Small Cap Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	n/a	0.400%
Nordea 1 - Global Social Bond Fund	0.600%	0.450%	0.600%	0.400%	n/a	0.300%	n/a	0.300%
Nordea 1 - Global Social Empowerment Fund	1.750%	1.500%	1.750%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Social Solutions Fund	1.750%	n/a	1.750%	0.850%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Stable Equity Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	0.850%	0.350%
Nordea 1 - Global Stable Equity Fund - Euro Hedged	1.500%	n/a	1.500%	0.950%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Stars Equity Fund	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Sustainable Listed Real Assets Fund	1.750%	1.500%	1.750%	0.900%	n/a	0.800%	n/a	0.400%
Nordea 1 - Global Value ESG Fund	1.500%	1.350%	1.500%	0.950%	n/a	0.850%	n/a	0.350%
Nordea 1 - Indian Equity Fund	1.800%	n/a	1.800%	1.100%	n/a	n/a	n/a	0.500%
Nordea 1 - International High Yield Bond Fund - USD Hedged	1.000%	n/a	1.000%	n/a	n/a	0.600%	n/a	0.400%
Nordea 1 - Latin American Equity Fund	1.600%	n/a	1.600%	1.100%	n/a	1.000%	n/a	0.400%
Nordea 1 - Low Duration European Covered Bond Fund	0.500%	n/a	0.500%	0.350%	n/a	0.250%	0.250%	0.250%
Nordea 1 - Low Duration US High Yield Bond Fund	1.000%	n/a	1.000%	0.700%	n/a	0.600%	n/a	0.400%
Nordea 1 - Nordic Equity Fund (Note 1a)	1.500%	n/a	1.500%	0.950%	n/a	n/a	0.850%	0.350%
Nordea 1 - Nordic Equity Small Cap Fund	1.500%	n/a	1.500%	1.100%	n/a	n/a	n/a	0.350%
Nordea 1 - Nordic Stars Equity Fund	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - North American High Yield Bond Fund	1.000%	n/a	1.000%	0.700%	n/a	n/a	n/a	0.400%
Nordea 1 - North American High Yield Stars Bond Fund	1.000%	n/a	n/a	0.700%	n/a	0.600%	n/a	0.400%

# Notes to the Financial Statements as of 30/06/2023 (continued)

	Management Fee*						Operational expenses (Max)	
	P	Q	E	C	S	F		N
Nordea 1 - North American Stars Equity Fund	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - North American Value Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	n/a	0.400%
Nordea 1 - Norwegian Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	n/a	n/a	0.300%
Nordea 1 - Norwegian Equity Fund	1.500%	n/a	1.500%	0.950%	n/a	n/a	n/a	0.350%
Nordea 1 - Norwegian Short-Term Bond Fund	0.125%	n/a	0.125%	0.125%	n/a	n/a	n/a	0.300%
Nordea 1 - Stable Emerging Markets Equity Fund	1.800%	n/a	1.800%	1.100%	n/a	1.000%	n/a	0.350%
Nordea 1 - Stable Return Fund	1.500%	n/a	1.500%	0.950%	n/a	n/a	0.850%	0.350%
Nordea 1 - Swedish Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	n/a	n/a	0.300%
Nordea 1 - Swedish Short-Term Bond Fund	0.125%	n/a	0.125%	0.125%	n/a	n/a	n/a	0.300%
Nordea 1 - US Corporate Bond Fund	0.700%	n/a	0.700%	0.450%	n/a	0.350%	n/a	0.400%
Nordea 1 - US Corporate Stars Bond Fund	0.700%	n/a	n/a	0.450%	n/a	0.350%	n/a	0.400%
Nordea 1 - US High Yield Bond Fund	1.000%	n/a	1.000%	0.700%	n/a	n/a	n/a	0.400%
Nordea 1 - US Total Return Bond Fund	1.100%	n/a	1.100%	0.650%	n/a	n/a	n/a	0.450%

(\*) Effective rate charged to the share class at report date. "n/a" when no outstanding shares.

**c) Distribution fee:** This fee is paid to the management company and in principle forwarded to the local distributor or intermediary. The fee is charged only on E shares and is 0.75% a year.

**d) Performance fee:** The management company may receive a performance fee. The performance fee is deducted from the NAV and passed on to the investment manager for the respective Sub-fund.

For institutional share classes (except I share classes), the management company has the discretion to decide, prior to the first investment, to charge or not a performance fee and to determine the rate of performance fee that is applied to the share class.

In the case of X share classes, a performance fee may be directly invoiced by the management company to the investors per the separate charging structure agreed upon between each individual investor and the management company.

The investment manager may elect to forego its right to the performance fee. In such a case, the management company is not entitled to receive a performance fee from the respective Sub-fund.

Where applicable, performance fee is due if, at the end of the performance review period, the net asset value per share exceeds its respective high watermark and its accumulated hurdle rate since performance fee was last paid.

The performance of a share class is reviewed at the end of each calendar year. If a share class is created during a calendar year, the performance review period is from the date the share class was launched to the upcoming end of the calendar year.

The high watermark of a share is the greater of (i) the initial net asset value per share or, (ii) the highest net asset value price at the end of each calendar year. The performance reference period is equal to the whole life of the Sub-fund and cannot be reset.

The applicable hurdle rates are set out in the table below. A floor of 0% is applied to the hurdle rate, i.e. as long as the interest rate used as hurdle rate for any share class is negative, the hurdle rate is considered to be 0%. This means that performance fee cannot be charged if the value of the shares falls or remain unchanged during a calendar year.

Sub-fund	Hurdle rate	Max fee % C, E, F, P, I and Q classes
Nordea 1 - Global Equity Market Neutral Fund	EURIBOR 1 Month	15%

The performance fee is calculated and accrued daily and paid yearly in arrears, in respect of each calendar year.

At the end of the calendar year for which performance fee is to be calculated, the performance fee for each share is equal to maximum 15% of the appreciation of the net asset value per share (net of performance fee) in excess of the high watermark from when performance fee was last paid, after deduction of the accumulated hurdle rate since performance fee was last paid. Any performance fee due will generally be paid within 30 business days after the end of each calendar year.

In case a Sub-fund is liquidated, merged or in case of net redemptions as observed on any valuation day, the pro rata of the year-to-date performance accrual that relates to such shares is considered as due regardless of the performance of the Sub-fund after such liquidation, merger or net redemption.

# Notes to the Financial Statements as of 30/06/2023 (continued)

Past performance against the hurdle rate is disclosed, once available, in the applicable KIID / KID.

## Examples of how performance fee is calculated

Calendar year	NAV end of calendar year	Performance (net) end of calendar year	Hurdle rate	Accumulated hurdle rate since last performance fee	High watermark since last performance fee	Fee rate	Performance fee due
Year 1	105	5.00%	1.50%	1.50%	Exceeded with 5.00%*	15.00%	5.00% - 1.50% x 15.00% = 0.53%
Year 2	104	(0.95%)	1.00%	1.00%	Unchanged	15.00%	None
Year 3	103	(0.96%)	0%**	1.00%	Unchanged	15.00%	None
Year 4	106	2.91%	3.00%	4.03%	Exceeded with 0.95%	15.00%	None
Year 5	113	6.60%	1.00%	5.07%	Exceeded with 7.62%	15.00%	7.62% - 5.07% x 15.00% = 0.38%

\* The initial subscription price represents the first high watermark. In this case the initial subscription price is 100.

\*\* Hurdle rate is 0% if negative.

## Note 4 - Repurchase and reverse repurchase transactions

The Sub-fund below has opened repurchase and reverse repurchase transactions on 30/06/2023 which are disclosed under the Statement of Derivative Instruments.

The revenues/expenses arising from repurchase transactions are as follows:

Name of Sub-fund	Base Currency	Revenues/(Expenses)
Nordea 1 - European Covered Bond Opportunities Fund	EUR	(12,184,729.95)

Revenues/Expenses are netted in the Statement of Net Assets under "Dividends and interest receivable" and in the Statement of Operations and Changes in Net Assets under "Net interest on repurchase transactions".

The revenues/expenses arising from reverse repurchase transactions are as follows:

Name of Sub-fund	Base Currency	Revenues/(Expenses)
Nordea 1 - European Covered Bond Opportunities Fund	EUR	205,497.97

Revenues/Expenses are netted in the Statement of Net Assets under "Dividends and interest receivable" and in the Statement of Operations and Changes in Net Assets under "Net interest on reverse repurchase transactions".

## Note 5 - Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales in the investments which occurred during the period under review, can be obtained, free of charge and as hardcopy, from the Registered Office of the Company, the Depositary and the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg".

## Note 6 - Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses as shown under "Expenses" in the Statement of Operations and Changes in Net Assets but excluding the caption "Transaction related costs") taken retrospectively as a percentage of the average Sub-fund's net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is calculated in accordance with the Asset Management Association Switzerland (AMAS) 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.

# Notes to the Financial Statements as of 30/06/2023 (continued)

## Note 7 - Changes to the Prospectus of the Company during the reporting period

The latest prospectus of the Fund is the December 2022 Prospectus.

Latest versions of the KIIDs/KIDs for each of the Company's funds' share classes may be found on nordea.lu.

The current Prospectus and KIIDs/KIDs for the share classes of the Company's funds can also be obtained free of charge and as hard copy, from the registered office of the Company and of the Management Company.

Any material changes to the Prospectus will be communicated by a notice to be sent at the address on the shareholders register, either physically, electronically, or as an e-mailed link, subject to investor consent (where required), and on nordea.lu. Notices to shareholders will also be available at the registered office of the management Company and the Fund's Representatives outside of Luxembourg.

## Note 8 - Country and Economic sector classification of the portfolio

The economic sector classification of the portfolio is shown in accordance with the GICS Direct classifications (a joint product of MSCI and Standard & Poor's).

## Note 9 - Share capital and share classes

Please refer to the sections "the SICAV" and "Share Classes" of the Company's prospectus for further information on the share capital and share classes of the Company respectively.

## Note 10 - Swing factor

On business days when net dealing in Sub-fund shares exceeds a certain threshold, a Sub-fund's NAV may be adjusted by a swing factor. This adjustment reflects an assessment of the overall costs (estimated tax charges and trading costs that may be incurred by the fund and the estimated bid/offer spread of the assets in which the Sub-fund invests) incurred in buying or selling investments to satisfy, respectively, net subscriptions or net redemptions of shares (understanding that a Sub-fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations). The NAV price will be adjusted upwards when net dealing in Sub-fund shares is positive (net subscription), and will be adjusted downwards when net dealing in Sub-fund shares is negative (net redemption).

Swing pricing is intended to reduce the impact of these costs on shareholders who are not dealing their shares at that time, and is impacting the shareholders who are dealing their shares by adjusting their NAV price by the swing factor. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions.

The Board of Directors also delegated to the Management Company the decision-making regarding the correct application and level of swinging single pricing methodology. Although all Sub-funds may be subject to swing pricing, thresholds and swing factors, as fixed by the Management Company can vary by Sub-fund. Under normal market conditions, the adjustment swing factor will not be larger than 2.00% of what the NAV would otherwise be for all share classes within a Sub-fund.

During the period, the swing pricing mechanism was applied on the following Sub-funds:

Nordea 1 - Asia ex Japan Equity Fund	Nordea 1 - European Small and Mid Cap Stars Equity Fund	Nordea 1 - Global Stars Equity Fund
Nordea 1 - Asian Stars Equity Fund	Nordea 1 - European Stars Equity Fund	Nordea 1 - Global Sustainable Listed Real Assets Fund
Nordea 1 - Chinese Bond Fund	Nordea 1 - Flexible Credit Fund	Nordea 1 - Global Value ESG Fund
Nordea 1 - Chinese Equity Fund	Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Indian Equity Fund
Nordea 1 - Emerging Market Bond Fund	Nordea 1 - Global Climate and Social Impact Fund	Nordea 1 - International High Yield Bond Fund - USD Hedged
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Global Climate Engagement Fund	Nordea 1 - Latin American Equity Fund
Nordea 1 - Emerging Stars Bond Fund	Nordea 1 - Global Disruption Fund	Nordea 1 - Nordic Equity Fund (Note 1a)
Nordea 1 - Emerging Stars Corporate Bond Fund	Nordea 1 - Global Gender Diversity Fund	Nordea 1 - Nordic Equity Small Cap Fund
Nordea 1 - Emerging Stars Equity Fund	Nordea 1 - Global Green Bond Fund	Nordea 1 - Nordic Ideas Equity Fund (Note 1a)
Nordea 1 - Emerging Stars ex China Equity Fund	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Nordic Stars Equity Fund
Nordea 1 - Emerging Stars Local Bond Fund	Nordea 1 - Global Listed Infrastructure Fund	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - Emerging Wealth Equity Fund	Nordea 1 - Global Opportunity Fund	Nordea 1 - North American High Yield Stars Bond Fund
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	Nordea 1 - Global Portfolio Fund	Nordea 1 - North American Stars Equity Fund
Nordea 1 - European Corporate Bond Fund	Nordea 1 - Global Real Estate Fund	Nordea 1 - North American Value Fund
Nordea 1 - European Corporate Stars Bond Fund	Nordea 1 - Global Small Cap Fund	Nordea 1 - Norwegian Equity Fund
Nordea 1 - European Cross Credit Fund	Nordea 1 - Global Social Bond Fund	Nordea 1 - Stable Emerging Markets Equity Fund
Nordea 1 - European Financial Debt Fund	Nordea 1 - Global Social Empowerment Fund	Nordea 1 - US Corporate Bond Fund
Nordea 1 - European High Yield Bond Fund	Nordea 1 - Global Social Solutions Fund	Nordea 1 - US Corporate Stars Bond Fund
Nordea 1 - European High Yield Credit Fund	Nordea 1 - Global Stable Equity Fund	Nordea 1 - US High Yield Bond Fund
Nordea 1 - European High Yield Stars Bond Fund	Nordea 1 - Global Stable Equity Fund - Euro Hedged	



# Notes to the Financial Statements as of 30/06/2023 (continued)

A swing amount has been booked in the following Sub-funds at reporting date:

Nordea 1 - Chinese Bond Fund  
 Nordea 1 - Flexible Credit Fund  
 Nordea 1 - Global Small Cap Fund  
 Nordea 1 - Latin American Equity Fund

## Note 11 - Transaction fees

The transaction fees are in principle the sum of broker expenses and of bank commissions.

The transaction related costs, as disclosed in the table below and in the Statement of Operations and Changes in Net Assets, include the bank commissions and the broker fees on derivatives.

The broker costs, as disclosed in the table below, are the expenses and stock exchange taxes (where applicable) billed by the broker directly and paid to him in settlement of shares, bonds and options. They are registered as integral part of the cost price at the same time as the transaction itself.

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - Alpha 7 MA Fund	EUR	51,070.35	111,930.98
Nordea 1 - Alpha 10 MA Fund	EUR	509,680.59	1,124,419.44
Nordea 1 - Alpha 15 MA Fund	EUR	527,865.70	1,361,468.32
Nordea 1 - Asia ex Japan Equity Fund	USD	65,819.45	7,096.41
Nordea 1 - Asian Stars Equity Fund	USD	151,396.11	7,652.66
Nordea 1 - Balanced Income Fund	EUR	-	68,273.75
Nordea 1 - Chinese Bond Fund	CNH	-	15,770.61
Nordea 1 - Chinese Equity Fund	USD	206,055.01	5,186.27
Nordea 1 - Conservative Fixed Income Fund	EUR	-	4,939.87
Nordea 1 - Danish Covered Bond Fund	DKK	-	1,077,150.33
Nordea 1 - Emerging Market Bond Fund	USD	-	87,563.03
Nordea 1 - Emerging Market Corporate Bond Fund	USD	-	11,045.76
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	-	30,385.40
Nordea 1 - Emerging Stars Bond Fund	USD	-	242,402.44
Nordea 1 - Emerging Stars Corporate Bond Fund	USD	-	9,008.35
Nordea 1 - Emerging Stars Equity Fund	USD	1,989,673.06	48,791.42
Nordea 1 - Emerging Stars ex China Equity Fund	USD	6,626.60	1,814.08
Nordea 1 - Emerging Stars Local Bond Fund	USD	2,471.12	4,020.43
Nordea 1 - Emerging Wealth Equity Fund	EUR	26,142.21	7,267.02
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	EUR	-	3,789.22
Nordea 1 - European Corporate Bond Fund	EUR	-	50,055.28
Nordea 1 - European Corporate Stars Bond Fund	EUR	-	110,169.26
Nordea 1 - European Covered Bond Fund	EUR	-	416,472.86
Nordea 1 - European Covered Bond Opportunities Fund	EUR	-	257,123.51
Nordea 1 - European Cross Credit Fund	EUR	-	23,909.90
Nordea 1 - European Financial Debt Fund	EUR	-	50,244.47
Nordea 1 - European High Yield Bond Fund	EUR	36.13	128,897.73
Nordea 1 - European High Yield Credit Fund	EUR	-	16,381.54
Nordea 1 - European High Yield Stars Bond Fund	EUR	-	55,445.42
Nordea 1 - European Inflation Linked Bond Fund	EUR	-	168.60
Nordea 1 - European Small and Mid Cap Stars Equity Fund	EUR	252,919.71	2,594.45
Nordea 1 - European Stars Equity Fund	EUR	1,428,118.27	5,370.16
Nordea 1 - Flexible Credit Fund	EUR	-	1,161.18
Nordea 1 - Flexible Fixed Income Fund	EUR	-	169,858.53
Nordea 1 - Flexible Fixed Income Plus Fund	EUR	-	5,476.12
Nordea 1 - GBP Diversified Return Fund	GBP	426,288.79	192,788.42
Nordea 1 - Global Bond Fund	EUR	-	3,294.88
Nordea 1 - Global Climate and Environment Fund	EUR	575,135.86	50,585.14

# Notes to the Financial Statements as of 30/06/2023 (continued)

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - Global Climate and Social Impact Fund	USD	25,125.70	6,980.78
Nordea 1 - Global Climate Engagement Fund	USD	24,966.25	3,886.53
Nordea 1 - Global Disruption Fund	USD	40,648.88	6,702.85
Nordea 1 - Global Equity Market Neutral Fund	EUR	22,338.99	4,495.46
Nordea 1 - Global ESG Taxonomy Opportunity Fund	USD	5,381.18	488.20
Nordea 1 - Global Gender Diversity Fund	USD	56,826.75	4,579.74
Nordea 1 - Global Green Bond Fund	EUR	-	6,475.01
Nordea 1 - Global High Yield Bond Fund	USD	-	11,021.19
Nordea 1 - Global Listed Infrastructure Fund	USD	107,096.18	9,231.20
Nordea 1 - Global Opportunity Fund	EUR	21,768.16	3,373.50
Nordea 1 - Global Portfolio Fund	EUR	22,977.24	3,090.30
Nordea 1 - Global Real Estate Fund	USD	312,851.12	6,567.85
Nordea 1 - Global Small Cap Fund	USD	111,760.93	7,856.58
Nordea 1 - Global Social Bond Fund	EUR	-	851.09
Nordea 1 - Global Social Empowerment Fund	USD	26,001.53	6,277.79
Nordea 1 - Global Social Solutions Fund	USD	345.55	2,731.09
Nordea 1 - Global Stable Equity Fund	EUR	1,193,914.32	9,093.31
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	208,287.59	35,760.24
Nordea 1 - Global Stars Equity Fund	USD	399,145.42	7,602.78
Nordea 1 - Global Sustainable Listed Real Assets Fund	USD	6,849.82	984.20
Nordea 1 - Global Value ESG Fund	USD	14,962.75	2,877.89
Nordea 1 - Indian Equity Fund	USD	484,976.71	20,230.27
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	-	12,295.32
Nordea 1 - Latin American Equity Fund	EUR	35,341.41	22,403.52
Nordea 1 - Low Duration European Covered Bond Fund	EUR	-	370,699.62
Nordea 1 - Low Duration US High Yield Bond Fund	USD	-	10,091.72
Nordea 1 - Nordic Equity Fund (Note 1a)	EUR	78,822.35	2,299.05
Nordea 1 - Nordic Equity Small Cap Fund	EUR	31,501.77	4,643.67
Nordea 1 - Nordic Ideas Equity Fund (Note 1a)	EUR	21,403.60	2,135.75
Nordea 1 - Nordic Stars Equity Fund	EUR	29,608.30	3,273.80
Nordea 1 - North American High Yield Bond Fund	USD	-	42,857.13
Nordea 1 - North American High Yield Stars Bond Fund	USD	-	141,929.67
Nordea 1 - North American Stars Equity Fund	USD	41,546.56	13,131.14
Nordea 1 - North American Value Fund	USD	33,709.38	5,443.78
Nordea 1 - Norwegian Bond Fund	NOK	-	36,279.76
Nordea 1 - Norwegian Equity Fund	NOK	92,306.51	21,185.43
Nordea 1 - Norwegian Short-Term Bond Fund	NOK	-	18,859.91
Nordea 1 - Stable Emerging Markets Equity Fund	USD	302,250.42	20,206.36
Nordea 1 - Stable Return Fund	EUR	914,819.33	505,498.05
Nordea 1 - Swedish Bond Fund	SEK	-	27,765.71
Nordea 1 - Swedish Short-Term Bond Fund	SEK	-	13,065.15
Nordea 1 - US Corporate Bond Fund	USD	-	187,589.17
Nordea 1 - US Corporate Stars Bond Fund	USD	-	284,821.84
Nordea 1 - US High Yield Bond Fund	USD	-	89,347.08
Nordea 1 - US Total Return Bond Fund	USD	995.74	14,317.91

# Notes to the Financial Statements as of 30/06/2023 (continued)

## Note 12 - Interim distribution

### a) Annual distribution

The Company has distributed annual dividends at ex-date 24 April 2023 and pay date at 27 April 2023, as disclosed in the Report of the Board of Directors of the previous reporting year.

### b) Interim distribution

During the reporting period, the Board of Directors of the Company decided on monthly distributions in respect of the following M-Share Classes:

Sub-fund name	Share Class	Monthly distribution rate	Distribution currency	Distributed amount per share
Nordea 1 - Alpha 10 MA Fund	HM - SGD	0.25%	SGD	0.285996
Nordea 1 - Danish Covered Bond Fund	HMX - JPY	0.12%*	JPY	27.567944
Nordea 1 - European High Yield Bond Fund	MP	0.42%**	EUR	0.642388
Nordea 1 - Global Listed Infrastructure Fund	MP	0.25%	EUR	0.157498
Nordea 1 - North American High Yield Bond Fund	MX	0.52%***	EUR	3.175387
Nordea 1 - Stable Return Fund	HM - AUD	0.25%	AUD	0.360669
Nordea 1 - Stable Return Fund	HM - GBP	0.25%	GBP	0.189303
Nordea 1 - Stable Return Fund	HM - SGD	0.25%	SGD	0.336153
Nordea 1 - Stable Return Fund	HM - USD	0.25%	USD	0.257584
Nordea 1 - Stable Return Fund	ME	0.25%	EUR	0.196038
Nordea 1 - Stable Return Fund	MP	0.25%	EUR	0.206569
Nordea 1 - US Total Return Bond Fund	MI	0.49%****	USD	2.47971

(\*) 0.15% in January 2023

(\*\*) 0.34% in January 2023

(\*\*\*) 0.44% in January 2023

(\*\*\*\*) 0.40% in January 2023

The monthly distribution rates as disclosed apply on the total net assets of the M-Share Classes of the last business day of the previous month.

# Shareholder's Information

The following documents may be obtained free of charge and as hard copy at the registered office of the Company, the Management Company, or the Representatives and Paying Agents during their respective business days:

- the Articles of the Company;
- the Prospectus of the Company;
- the KIID/KID;
- the Application Form;
- the periodical financial reports;
- the marketing documents made available from time to time.

An up-to-date version of the KIIDs/KIDs will be made available on [nordea.lu](http://nordea.lu), and, depending on the local language(s) of the countries where the Company, a Sub-fund or a Share Class are registered for public offering, on the local Nordea websites ending with the international country codes of such relevant countries, as available.

The following documents may be consulted at the registered office of the Company or the Management Company during their respective business days:

- the Management Company Agreement between the Company and Nordea Investment Funds S.A.;
- the Depositary and Custodian Agreement between the Company, the Management Company and J.P. Morgan SE, Luxembourg Branch.

Notices for all general meetings of the Shareholders are mailed to holders of registered shares of the Company.

Subscriptions can only be received on the basis of the current Prospectus accompanied by the latest Annual Report as well as by the latest Semi-Annual Report if published after the latest Annual Report.

# Disclosures under the Securities Financing Transaction Regulation

Based on the analysis conducted by the Management Company, the scope of these disclosures covers the transactions in total return swaps, equity swaps, repurchase and reverse repurchase transactions.

## Global data

The table below shows the amount of assets engaged in equity swaps, total return swaps, repurchase and reverse repurchase transactions, expressed as an absolute amount (in the base currency of each Sub-fund) and as a proportion of the Total Net Assets:

Fund name	Nordea 1 - Alpha 10 MA Fund (in EUR)	Nordea 1 - Alpha 15 MA Fund (in EUR)	Nordea 1 - European Covered Bond Opportunities Fund (in EUR)	Nordea 1 - Global Equity Market Neutral Fund (in EUR)
<b>Market value of equity swaps*</b>	2,251,308,423.64	4,663,709,243.34	-	66,569,449.89
% of total net assets	51.36%	113.22%	-	147.60%
<b>Market value of total return swaps*</b>	1,762,396,317.63	2,901,796,181.36	-	-
% of total net assets	40.21%	70.44%	-	-
<b>Market value of repurchase transactions**</b>	-	-	569,897,483.24	-
% of total net assets	-	-	100.39%	-
<b>Market value of reverse repurchase transactions**</b>	-	-	36,799,549.07	-
% of total net assets	-	-	6.48%	-
<b>Market value of securities financing transactions</b>	4,013,704,741.27	7,565,505,424.70	606,697,032.31	66,569,449.89
% of total net assets	91.57%	183.66%	106.88%	147.60%

(\*) Sum of the absolute market values. The market value is the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments.

(\*\*) The market value represents the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments and the value of captions "Payable under repurchase agreements (Note 2)" or "Receivable under reverse repurchase agreements (Note 2)" as disclosed in the Statement of Net Assets.

## Concentration data

Barclays Bank Ireland PLC and BofA Securities Europe SA. are the two counterparties for equity swaps and total return swaps. Cash and non-cash collateral have been exchanged with these two counterparties. The securities received as collateral are investment grade bonds issued or guaranteed by a member state of the OECD.

The table below shows the collateral issuers for non-cash collateral received sorted as per the securities collateral values:

Fund name	Fund currency	Issuer name	Total
Nordea 1 - Alpha 10 MA Fund	EUR	French Republic	20,168,361.18
		Kingdom of the Netherlands	36,250.20
		United States of America	77,093.28
			<b>20,281,704.66</b>
Nordea 1 - Alpha 15 MA Fund	EUR	Federal Republic of Germany	16,264,445.21
		French Republic	92,204,510.64
		Japan	36,693,022.11
		Kingdom of the Netherlands	13,626,911.00
		Republic of Finland	163,179.87
	<b>158,952,068.83</b>		

Repurchase and reverse repurchase transactions are dealt with four counterparties and in principle, cash collateral has been exchanged:

- BofA Securities Europe SA;
- Credit Agricole Corporate & Investment Bank SA;
- Deutsche Bank AG;
- JP Morgan SE.

## Aggregate transaction data for each type of SFT and total return swaps

Cash collateral has been paid for equity swaps and total return swaps.

Cash received for repurchase transactions in exchange of the sale of the securities is managed as a whole, without being isolated from other cash.

All trades are settled and cleared bilaterally.

# Disclosures under the Securities Financing Transaction Regulation (continued)

The table hereafter discloses the market value and collateral of equity swaps, total return swaps and repurchase transactions, broken down by counterparty and maturity:

Sub-fund Base currency Counterparty name (country) Instrument type Time to maturity	Market value* in base currency	Cash collateral received/(paid) from/(to) the counterparty** in base currency	Non-cash collateral received/(paid) from/(to) the counterparty** in base currency
<b>Nordea 1 - Alpha 10 MA Fund</b>			
<b>EUR</b>			
<b>Barclays Bank Ireland PLC (Ireland)</b>	<b>(280,292.40)</b>	<b>(79,700,000.00)</b>	<b>5,076,782.58</b>
<b>Equity Swaps</b>			
One week to one month	1,565,647.21		
One to three months	13,462,046.21		
Three months to one year	1,853,922.47		
Above one year	1,448.28		
<b>Total Return Swaps</b>			
Less than one day	(17,163,356.57)		
<b>BofA Securities Europe SA (France)</b>	<b>(2,862,562.34)</b>	<b>-</b>	<b>15,204,922.08</b>
<b>Equity Swaps</b>			
Less than one day	80,846.53		
Three months to one year	613,698.07		
<b>Total Return Swaps</b>			
Less than one day	(3,557,106.94)		
<b>Nordea 1 - Alpha 15 MA Fund</b>			
<b>EUR</b>			
<b>Barclays Bank Ireland PLC (Ireland)</b>	<b>(12,637,294.14)</b>	<b>(129,040,000.00)</b>	<b>745,759.81</b>
<b>Equity Swaps</b>			
Less than one day	20,968,090.25		
One week to one month	238,917.92		
One to three months	2,276,017.41		
Three months to one year	1,907,679.55		
<b>Total Return Swaps</b>			
Less than one day	(38,027,999.27)		
<b>BofA Securities Europe SA (France)</b>	<b>(8,733,105.43)</b>	<b>(13,330,000.00)</b>	<b>-</b>
<b>Equity Swaps</b>			
Less than one day	(5,220,752.97)		
One to three months	907,520.71		
<b>Total Return Swaps</b>			
Less than one day	(4,419,873.17)		
<b>Nordea 1 - European Covered Bond Opportunities Fund</b>			
<b>EUR</b>			
<b>BofA Securities Europe SA (France)</b>	<b>187,819,132.60</b>	<b>(810,000.00)</b>	<b>-</b>
<b>Repurchase transactions</b>			
One week to one month	176,331,560.02		
<b>Reverse repurchase transactions</b>			
One week to one month	11,487,572.58		
<b>Credit Agricole Corporate &amp; Investment Bank SA (France)</b>	<b>54,227,799.00</b>	<b>(160,000.00)</b>	<b>-</b>

# Disclosures under the Securities Financing Transaction Regulation (continued)

Sub-fund	Market value* in base currency	Cash collateral received/(paid) from/(to) the counterparty** in base currency	Non-cash collateral received/(paid) from/(to) the counterparty** in base currency
<b>Base currency</b>			
<b>Counterparty name (country)</b>			
<b>Instrument type</b>			
Time to maturity			
<b>Repurchase transactions</b>			
One week to one month	54,227,799.00		
<b>Deutsche Bank AG (Germany)</b>	<b>222,246,627.03</b>	<b>323,982.00</b>	-
<b>Repurchase transactions</b>			
One week to one month	196,934,650.54		
<b>Reverse repurchase transactions</b>			
One week to one month	25,311,976.49		
<b>JP Morgan SE (Germany)</b>	<b>142,403,473.68</b>	<b>1,970,000.00</b>	-
<b>Repurchase transactions</b>			
One week to one month	142,403,473.68		
<b>Nordea 1 - Global Equity Market Neutral Fund</b>			
<b>EUR</b>			
<b>BofA Securities Europe SA (France)</b>	<b>(446,509.79)</b>	-	-
<b>Equity Swaps</b>			
Less than one day	(318,439.43)		
One day to one week	(12,676.89)		
One week to one month	(12,283.68)		
One to three months	(92,388.99)		
Three months to one year	(10,720.80)		

(\*) For "Equity swaps" and "total return swaps", the market value is the "Unrealised appreciation/(depreciation) in Sub-fund base currency" as shown in the corresponding table in the Statement of Derivative Instruments.

For "Repurchase transactions", the market value represents the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative Instruments and the value of caption "Payable under repurchase agreements (Note 2)" as disclosed in the Statement of Net Assets.

(\*\*) Collateral is netted at counterparty level thus it may relate to many instruments types.

The table below shows the type and quality of non-cash collateral received for equity swaps and total return swaps:

Fund name	Fund Currency	Asset Type	Total amount	Credit rating			
				Investment Grade (Moody's long term rating)			
				Aaa	Aa1	Aa2	A1
Nordea 1 - Alpha 10 MA Fund	EUR	Government bonds	20,281,704.66	113,343.48		20,168,361.18	
Nordea 1 - Alpha 15 MA Fund	EUR	Government bonds	158,952,068.83	29,891,356.21	163,179.87	92,204,510.64	36,693,022.11

## Data on reuse of collateral

Cash collateral on equity swaps or total return swaps is either placed on deposit or invested in high-quality government bonds, repurchase transactions or short term money market funds that calculate a daily net asset value and are rated AAA or equivalent.

Non-cash collateral is not sold, reinvested or pledged.

## Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps

All cash collateral received is held on pooled accounts but segregated from J.P. Morgan's assets.

## Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps

The collateral granted by the Sub-funds is kept on pooled accounts with counterparty Barclays Bank Ireland PLC and on segregated accounts with counterparty BofA Securities Europe SA.

## Data on return and cost for each type of SFTs and total return swaps

All the return of the equity swaps and total return swaps is attributed to the Sub-funds. The transaction costs are not separately identifiable.

The revenues generated by the reinvestment of the cash received for the repurchase transactions are kept by the Sub-fund.

# Organisation

## Registered Office

Nordea 1, SICAV  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

## Board of Directors of the Company

Anouk Agnes Luxembourg Grand Duchy of Luxembourg (since 21 April 2023)	Anouk Agnes is an independent director.
Brian Stougård Jensen Copenhagen Denmark	Head of Product Office and member of Senior Executive Management Group of Nordea Asset Management (SEM).
Christophe Girondel Luxembourg Grand Duchy of Luxembourg	Global Head of Institutional and Wholesale Distribution of Nordea Asset Management and Member of Senior Executive Management Group of Nordea Asset Management (SEM).
Claude Kremer Luxembourg Grand Duchy of Luxembourg	Founding Partner of the law firm Arendt & Medernach and Head of the firm's Investment Management business unit, Luxembourg.
Henrika Vikman Helsinki Finland (since 21 April 2023)	CEO of Nordea Investment Management AB and Head of Nordea Asset Management Governance
Lars Eskesen Copenhagen Denmark (until 21 April 2023)	Retired after a professional career of 28 years in the financial industry. He was successively member of the Board of Management of Sparekassen SDS, CEO of Sparekassen SDS and Deputy CEO of Unibank A/S. During 7 years, he was member of the Board of the European Banking Association. Lars Eskesen is today Chairman of the Board of Nordea Invest.
Sheenagh Gordon-Hart Luxembourg Grand Duchy of Luxembourg	Sheenagh Gordon-Hart is Partner of "The Directors' Office S.A.", a Luxembourg's practice of independent directors.

## Board of Directors of the Management Company

Ana Maria Guzman Quintana Madrid Spain	CIO and Head of Impact Investments of Portocolom Agencia de Valores
Brian Stougård Jensen Copenhagen Denmark	Head of Product Office and member of Senior Executive Management Group of Nordea Asset Management (SEM).
Graham Goodhew Luxembourg Grand Duchy of Luxembourg	Retired after several years of professional career in the financial industry, including the position as member of the board and as Conducting Officer of JP Morgan Asset Management (Europe) S.à r.l. and as an executive director of JPMorgan Chase.
Nils Bolmstrand Stockholm Sweden	Head of Nordea Asset Management.



# Organisation

## Conducting Officers of the Management Company

Antoine Sineau                      Chief Compliance Officer, Nordea Investment Funds S.A.  
Luxembourg  
Grand Duchy of Luxembourg

Christophe Wadeux              Head of Risk Management, Nordea Investment Funds S.A.  
Luxembourg  
Grand Duchy of Luxembourg

Maria Ekqvist                      Head of Legal and Governance Operations, Nordea Investment Management AB, Finnish branch  
Helsinki, Finland

Markku Kotisalo                    Head of Fund Administration, Nordea Investment Funds S.A.  
Luxembourg  
Grand Duchy of Luxembourg

Sinor Chhor                         Managing Director, Nordea Investment Funds S.A.  
Luxembourg  
Grand Duchy of Luxembourg

# Organisation

## Investment Manager:

With the consent of the SICAV and the CSSF, the management company has delegated the portfolio management to Nordea Investment Management AB (including branches).

With the approval of the management company, the investment manager has appointed several sub-investment managers as listed below:

## Investment Manager engaged by the Management Company

### Nordea Investment Management AB (including branches).

Mäster Samuelsgatan 21, M540  
Stockholm 10571, Sweden

## Sub-Investment Managers and Sub-Investment Advisors Engaged by the Investment Manager

### Sub-Investment Managers

<b>Aegon USA Investment Management, LLC</b>	6300 C Street SW, Cedar Rapids Iowa, 52499, USA
<b>Capital Four Management Fondsmæglerselskab A/S</b>	Per Henrik Lings Allé 2, 8th Floor DK-2100 Copenhagen, Denmark
<b>CBRE Investment Management Listed Real Assets LLC</b>	201 King of Prussia Road, Suite 600 Radnor, Pennsylvania, 19087, USA
<b>DoubleLine Capital LP</b>	333 South Grand Ave., 18th Floor Los Angeles, CA 90071, USA
<b>Duff &amp; Phelps Investment Management</b>	200 South Wacker Drive, Suite 500, Chicago, Illinois 60606, USA
<b>GW&amp;K Investment Management LLC</b>	222 Berkeley Street, 15th Floor, Boston, MA 02116, USA
<b>Itaú USA Asset Management Inc.</b>	767 Fifth Avenue, 50th floor, New York, New York, 10153, USA
<b>Loomis, Sayles &amp; Company, LP</b>	c/o Corporation Service Company 2711 Centerville Road, Suite 400 Wilmington, DE 19808, USA
<b>MacKay Shields LLC</b>	1345 Avenue of the Americas New York, NY 10105, USA
<b>Manulife Investment Management (Hong Kong) Limited</b>	16th Floor, Lee Garden One, 33 Hysan Avenue, Causeway bay, Hong Kong
<b>Manulife Investment Management (Singapore) Pte. Ltd</b>	8 Cross Street, No.16-01, Manulife Tower, Singapore 048424
<b>Metlife Investment Management, LLC</b>	1717 Arch Street, Suite 1500 Philadelphia, PA 19103, USA
<b>River Road Asset Management LLC</b>	462 S. Fourth Street, Suite 2000, Louisville, Kentucky 40202, USA
<b>Rockefeller &amp; Co. LLC</b>	45 Rockefeller Plaza, 5th floor New York, NY 10111, USA

# Administration

## Management Company

Nordea Investment Funds S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Tel: +352 27 86 51 00  
Fax: +352 27 86 50 11  
Homepage: [nordea.lu](http://nordea.lu)  
E-mail: [nordefunds@nordea.com](mailto:nordefunds@nordea.com)

## Depositary

J.P. Morgan SE Luxembourg Branch  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

## Administrative Agent

Nordea Investment Funds S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Tel: +352 27 86 51 00  
Fax: +352 27 86 50 11  
Homepage: [nordea.lu](http://nordea.lu)  
E-mail: [nordefunds@nordea.com](mailto:nordefunds@nordea.com)

# Public Marketing Authorisations

Nordea 1, SICAV is fully or partly authorised for public marketing in the following countries:

Austria	Grand Duchy of Luxembourg	Spain
Belgium	Ireland	Sweden
Denmark	Italy	Switzerland
Estonia	Latvia	The Netherlands
Finland	Lithuania	
France	Norway	
Germany	Poland	

For further details on the public marketing authorisations and a full list of countries, please contact the Management Company at the address stated above.

# Representatives & Paying & Information Agents outside Luxembourg

## **Austria**

### **Facility Agent**

Erste Bank der österreichischen Sparkassen AG  
Am Belvedere 1  
AT-1100 Vienna, Austria  
E-mail: [foreignfunds0540@erstebank.at](mailto:foreignfunds0540@erstebank.at)  
Fax +43 50100 9 12139

## **Denmark**

### **Representative Agent**

Nordea Danmark  
Grønlandsvej 10  
Postbox 850  
DK-0900 Copenhagen C, Denmark  
Tel +45 5547 0000

## **Estonia**

### **Representative Agent**

Luminor Bank AS  
Liivalaia 45  
EE-10145 Tallinn, Estonia  
Tel +372 6283 300  
Fax +372 6283 201

## **France**

### **Centralising Correspondent**

CACEIS Bank  
89-91 rue Gabriel Peri  
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Subject to Italian law and custom, a paying agent in Italy may distribute fund shares through a saving plan. Retail investors residing in Italy can direct a paying agent in that country to either submit dealing requests to the SICAV on their behalf (grouped by fund or distributor), register shares in the name of the retail investor or a nominee, and perform all services relating to the exercise of shareholder rights. See the Italian application form for details.

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